Callan

December 31, 2013

Alabama Trust Fund

Investment Measurement Service
Quarterly Review

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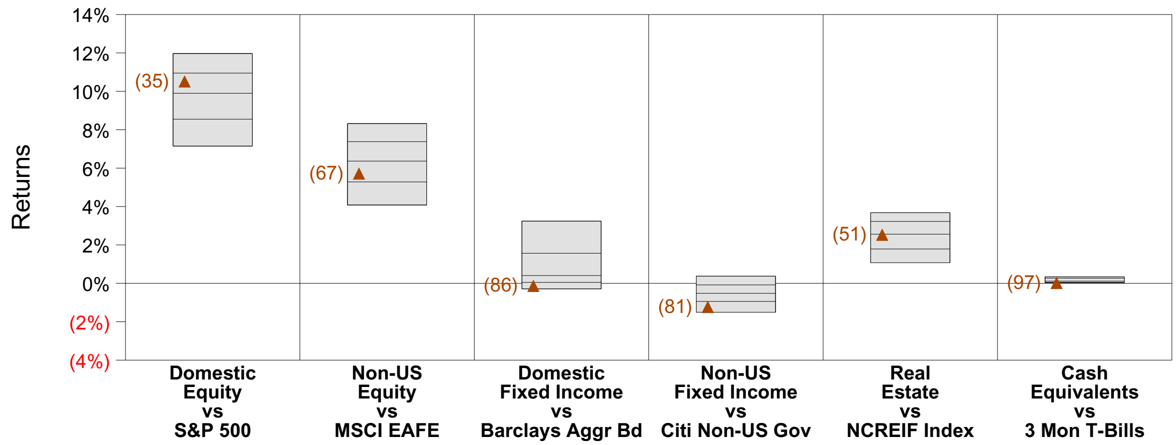
Market Overview

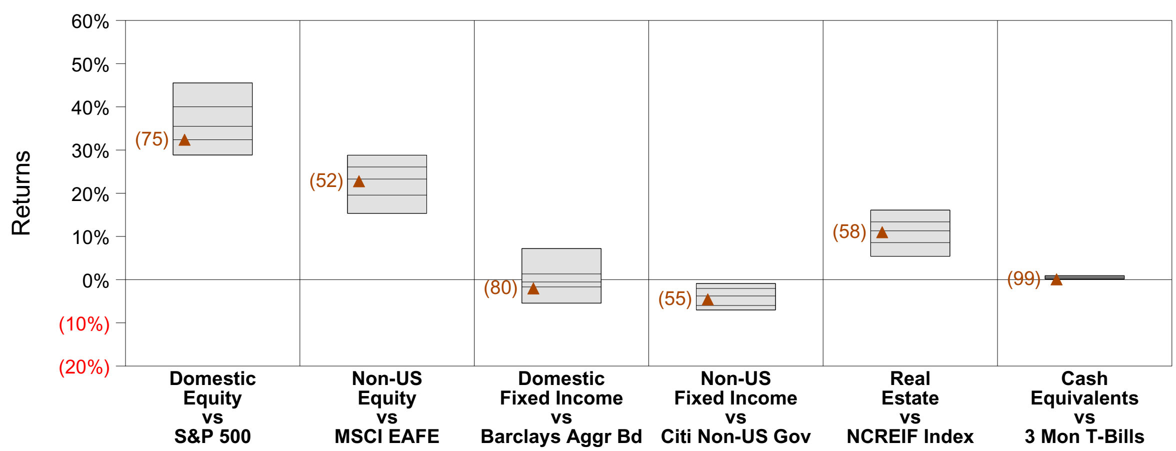
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2013



	Domestic Equity vs S&P 500	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Barclays Aggr Bd	Non-US Fixed Income vs Citi Non-US Gov	Real Estate vs NCREIF Index	Cash Equivalents vs 3 Mon T-Bills
10th Percentile	11.97	8.32	3.24	0.37	3.68	0.34
25th Percentile	10.95	7.38	1.57	(0.08)	3.22	0.27
Median	9.90	6.37	0.41	(0.52)	2.56	0.12
75th Percentile	8.55	5.28	0.05	(0.94)	1.79	0.05
90th Percentile	7.15	4.08	(0.29)	(1.51)	1.07	0.03
Index ▲	10.51	5.71	(0.14)	(1.24)	2.53	0.01

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2013



	Domestic Equity vs S&P 500	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Barclays Aggr Bd	Non-US Fixed Income vs Citi Non-US Gov	Real Estate vs NCREIF Index	Cash Equivalents vs 3 Mon T-Bills
10th Percentile	45.54	28.81	7.20	(0.90)	16.11	0.92
25th Percentile	40.01	26.08	1.32	(2.04)	13.37	0.69
Median	35.49	23.29	(0.54)	(3.78)	11.30	0.44
75th Percentile	32.38	19.57	(1.69)	(5.98)	8.57	0.22
90th Percentile	28.85	15.34	(5.44)	(7.02)	5.40	0.13
Index ▲	32.39	22.78	(2.02)	(4.56)	10.98	0.07

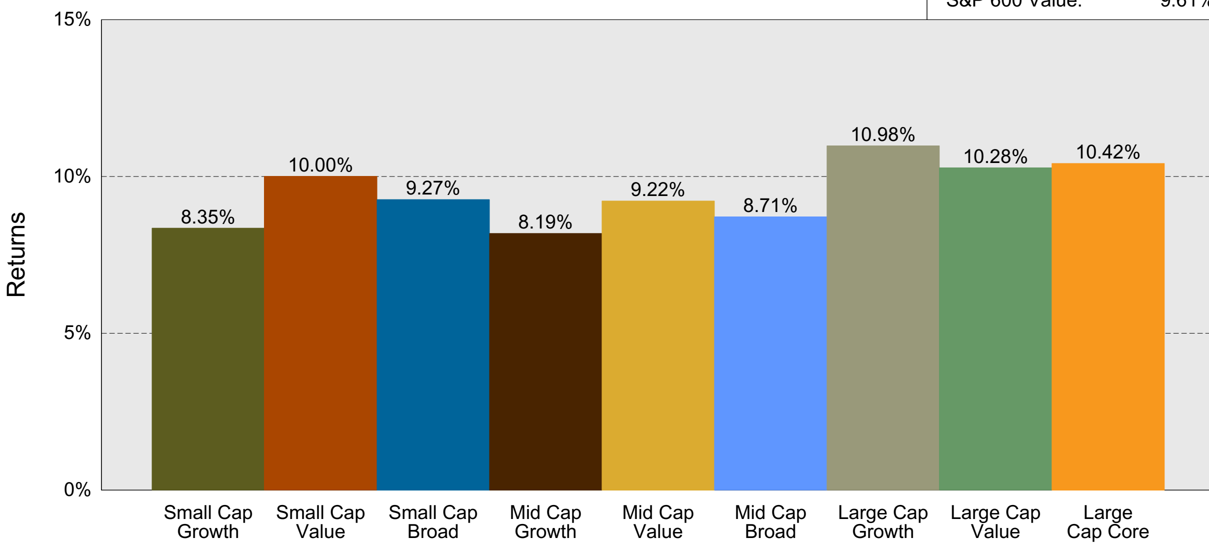
Domestic Equity
Active Management Overview

Domestic Equity

The strong bull market of 2013 continued through the 4th quarter of the year with all major equity indices posting solid gains. By and large, domestic equity indices outpaced active management with exceptions within the mid cap space as well as the large cap and small cap value spaces, where the median separate account manager outpaced its respective index. For the one year period ending December 31, 2013, the trend was reversed with active management essentially across the domestic equity styles outpacing the indices. Small value was the exception there with modest outperformance by the index relative to the median separate account manager. For the recent quarter, large cap outpaced small cap across the style spectrum, and growth outperformed value within both large cap and small cap. Mid cap was the laggard relative to large and small cap in the 4th quarter, although the S&P Mid Cap index posted a strong 8.3% absolute return. For the 2013 calendar year, small growth was the clear winner with a 42.7% return for the S&P 600 Growth index and a return of 46.7% for the median small growth manager. Returns for the one-year period were quite strong across the domestic equity spectrum. Small cap outpaced large cap by a wide margin, and growth outperformed value within both large cap and small cap, although the spread was modest.

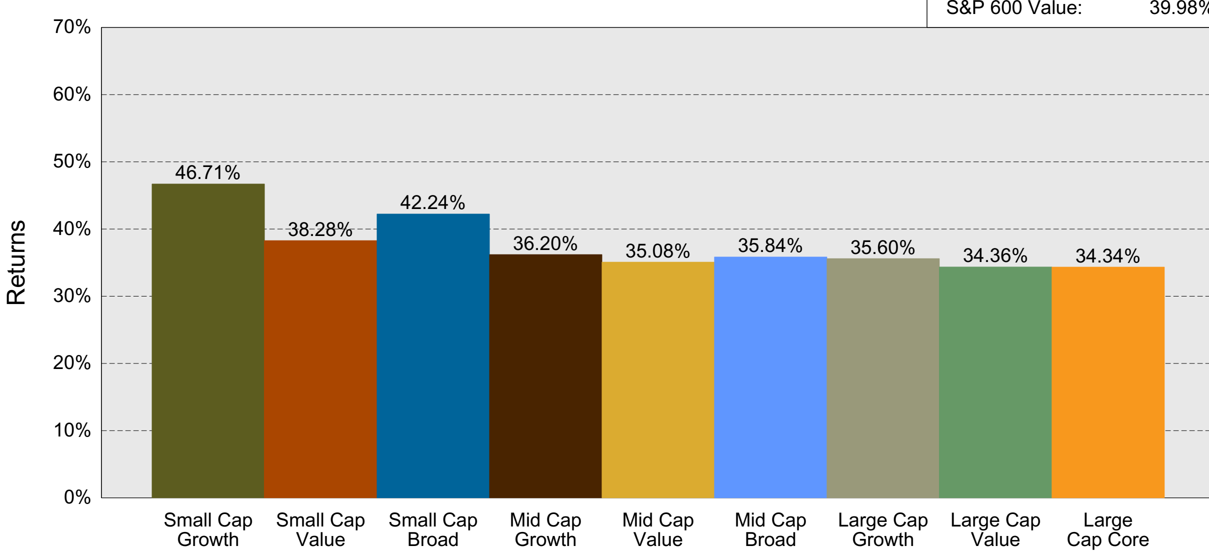
S&P 500:	10.51%
S&P 500 Growth:	11.15%
S&P 500 Value:	9.83%
S&P Mid Cap:	8.33%
S&P 600:	9.83%
S&P 600 Growth:	10.06%
S&P 600 Value:	9.61%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2013



S&P 500:	32.39%
S&P 500 Growth:	32.75%
S&P 500 Value:	31.99%
S&P Mid Cap:	33.50%
S&P 600:	41.31%
S&P 600 Growth:	42.69%
S&P 600 Value:	39.98%

Separate Account Style Group Median Returns for One Year Ended December 31, 2013



Domestic Fixed Income
Active Management Overview

Active vs. the Index

The yield on the 10-year U.S. Treasury Note climbed 40 bps during the 4th quarter to close at 3.04%, its high for 2013 and its highest level since mid-2011. After rallying into October as the government shutdown threatened economic growth, yields climbed steadily through year-end on a fairly continuous string of encouraging economic data. The Barclays Aggregate Index posted a -0.1% result, bringing its 2013 return to -2.0%; its worst return since 1994. Corporate bonds strongly outperformed like-duration Treasuries for both the quarter and the year. High yield corporates continued to post very strong results with the Barclays High Yield Index up 3.6% for the quarter and 7.4% for the full year. Lower quality bonds outperformed among both investment grade and high yield for the quarter and the year.

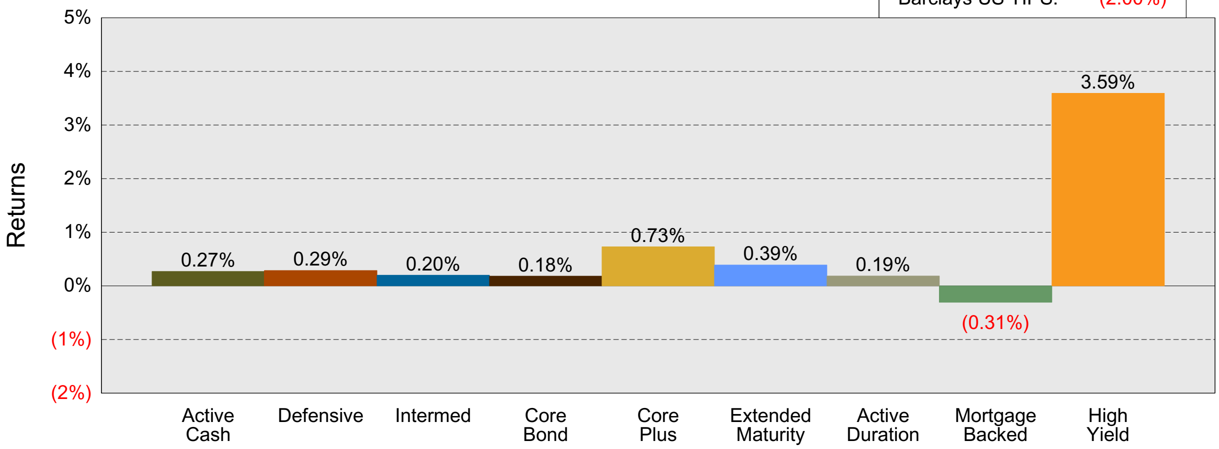
For the quarter ended December 31, 2013, the median Core Bond manager returned 0.18% and the median Core Plus manager returned 0.73%, both outperforming the Barclays Aggregate Index (-0.14%). For the trailing twelve month period, the median Core Bond manager (-1.52%) underperformed the median Core Plus manager (-0.59%) while both fared better than the Barclays Aggregate Index (-2.02%). The median High Yield manager posted the best returns for both periods; 3.59% for the quarter and 7.46% for the 1-year period with both returns in line with the Barclays High Yield Index.

Intermediate vs. Long Duration

Longer duration managers slightly outperformed intermediate duration managers in the 4th quarter. The median Extended Maturity manager returned 0.39% while the median Intermediate manager posted a 0.20% return. For the trailing twelve month period, the median Extended Maturity manager returned -7.28%, sharply below the median Intermediate manager's return (-0.54%).

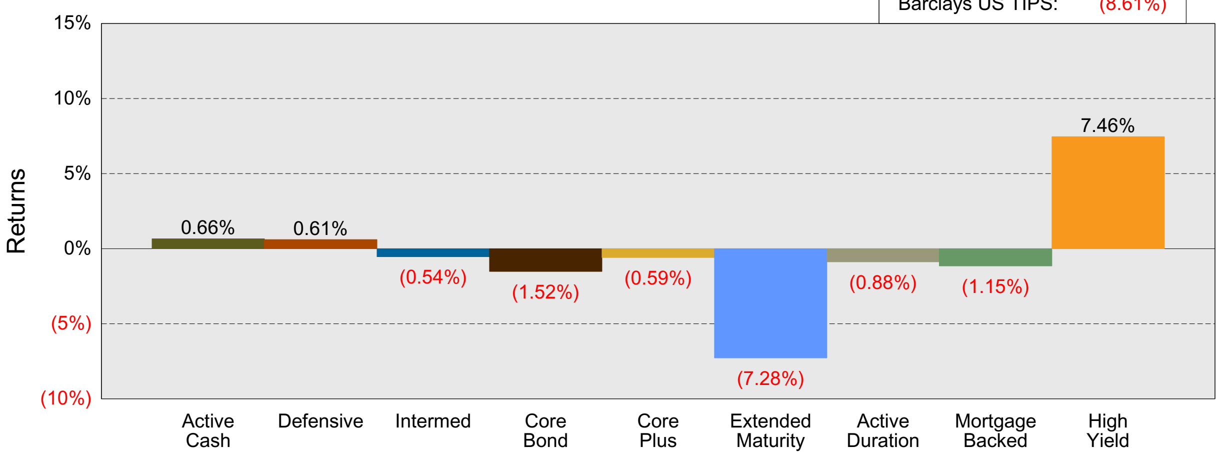
Separate Account Style Group Median Returns for Quarter Ended December 31, 2013

Barclays Universal:	0.22%
Barclays Aggregate:	(0.14%)
Barclays Govt/Credit:	(0.03%)
Barclays Mortgage:	(0.42%)
Barclays High Yield:	3.58%
Barclays US TIPS:	(2.00%)



Separate Account Style Group Median Returns for One Year Ended December 31, 2013

Barclays Universal:	(1.35%)
Barclays Aggregate:	(2.02%)
Barclays Govt/Credit:	(2.35%)
Barclays Mortgage:	(1.41%)
Barclays High Yield:	7.44%
Barclays US TIPS:	(8.61%)



International Equity
Active Management Overview

Active vs. the Index

Foreign equities lagged their U.S. counterparts in both local currency and U.S. dollar terms (MSCI EAFE US$: +5.7%, Local: +6.4%). Currency impacts were mixed in the 4th quarter as the euro and UK pound strengthened while the Japanese yen and Australian dollar weakened. Active management outperformed passive by a thin margin within both developed large core and emerging markets.

Europe

The MSCI Europe Index returned 7.9% for the 4th quarter, trailing the Europe peer group median (+8.5%) by 60 bps. Europe was the top-performing region for the recent quarter, outpacing the other broad regions in some cases by several hundred basis points. MSCI Europe closed the 2013 year among the top performing non-US indices with a return of 25.2%.

Pacific

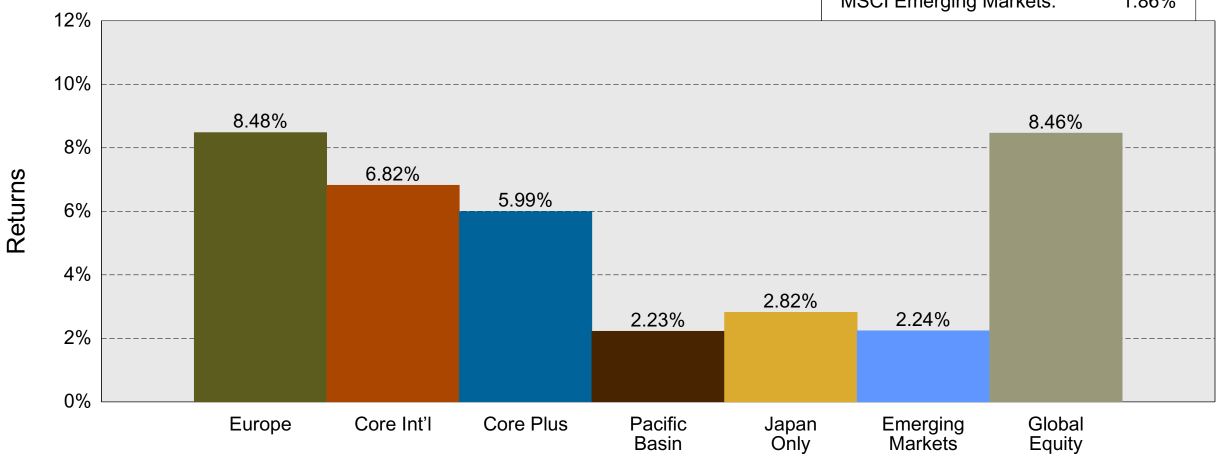
The MSCI Pacific Index posted a return of 1.6% for the 4th quarter. The median of the active Pacific Basin peer group modestly outpaced the index with its 2.2% return. The median of the Japan peer group posted a return of 2.8%.

Emerging Markets

Emerging market equities continued to be significant laggards relative to the rest of the developed world and widely trailed developed market results particularly for the 2013 calendar year. For the 4th quarter, active emerging market managers outpaced the Index by a narrow margin (MSCI EM: 1.9%, median 2.2%). The Index finished the year in negative territory with a -2.3% return and the separate account median eked out a 0.3% positive return.

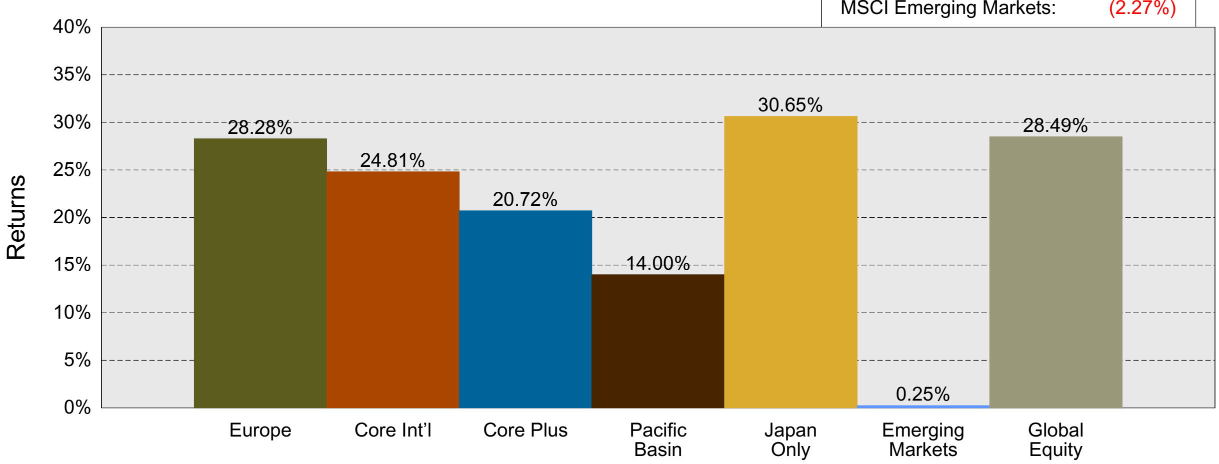
MSCI AC World Index	7.42%
MSCI ACW ex US Free:	4.81%
MSCI EAFE:	5.71%
MSCI Europe:	7.88%
MSCI Pacific:	1.56%
MSCI Emerging Markets:	1.86%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2013



MSCI AC World Index	23.44%
MSCI ACW ex US Free:	15.78%
MSCI EAFE:	22.78%
MSCI Europe:	25.23%
MSCI Pacific:	18.27%
MSCI Emerging Markets:	(2.27%)

Separate Account Style Group Median Returns for One Year Ended December 31, 2013



International Fixed Income
Active Management Overview

Active vs. the Index

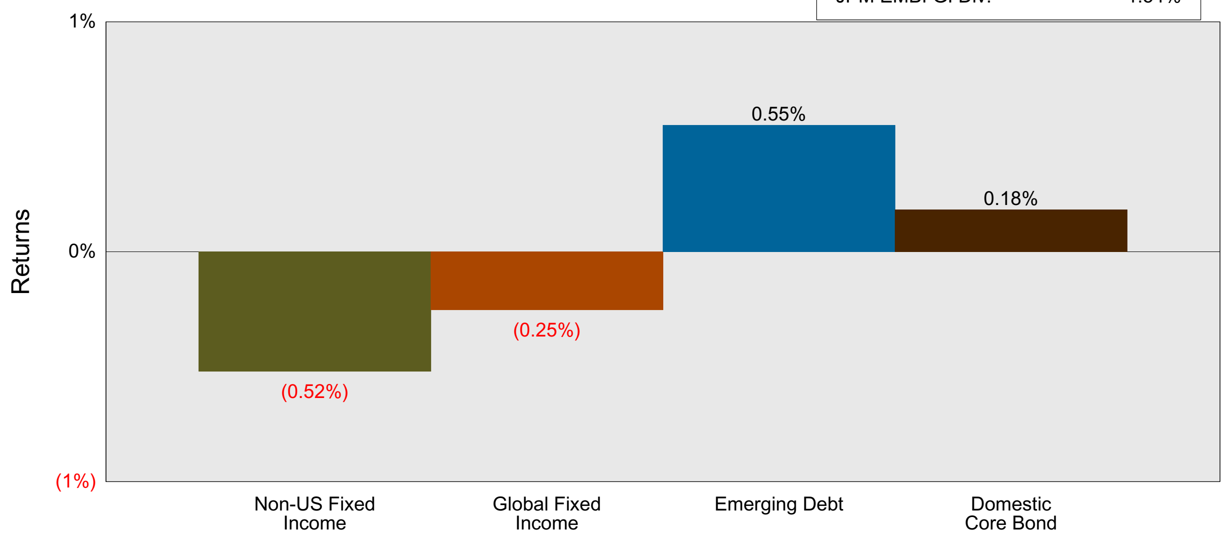
Performance among developed fixed income markets was mixed in the 4th quarter with Spain and Italy performing well and the UK and Germany posting weaker results. Hedged indices outperformed for both the quarter and the year, due largely to depreciation in the Japanese yen versus the U.S. dollar. The yen sank over 20% versus the U.S. dollar in 2013, the most since 1979, as the Bank of Japan initiated a massive stimulus program to combat its long battle with deflation. The Citi Non-US World Government Bond Index returned -1.2% for the quarter (unhedged) and the hedged version posted a 0.4% return. For the full year, the hedged index (+1.4%) outperformed the unhedged (-4.6%) by 600 bps.

Emerging Markets

Emerging market debt delivered mixed results over the quarter. U.S. dollar-denominated sovereign debt performed relatively well as measured by the JPM EMBI Global Diversified Index, which returned 1.5% for the quarter, while local currency emerging market debt continued to sell off. The local debt JPM GBI-EM Global Diversified Index fell 1.5% for the quarter. Both benchmark indices remain sharply down for the full year (-5.2%; -9.0%, respectively) on worries over the impact on developing countries of a slowing and eventual cessation of Fed stimulus.

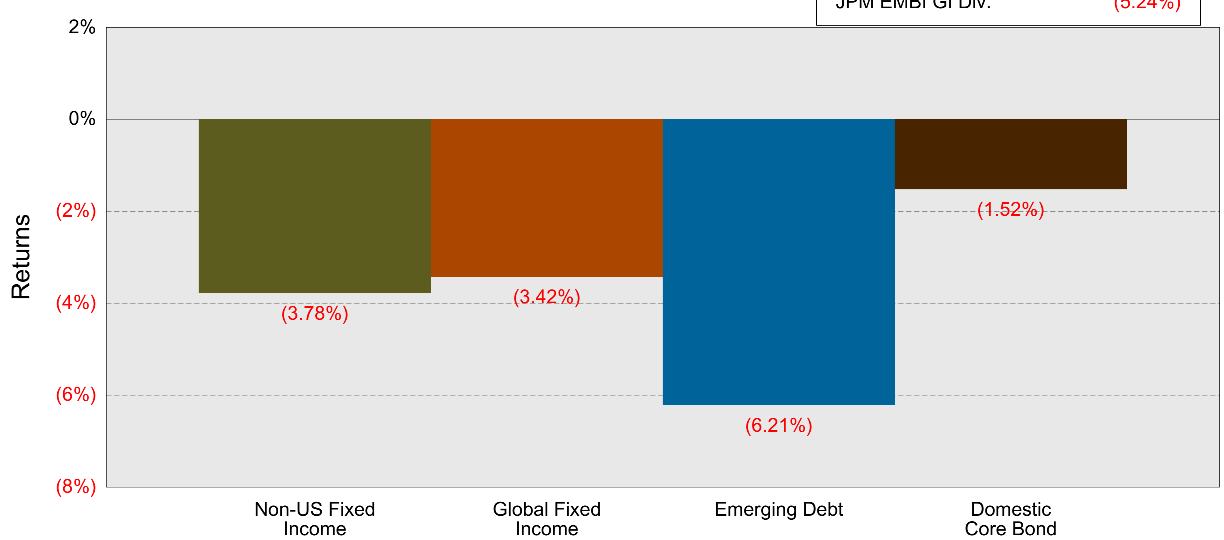
Separate Account Style Group Median Returns for Quarter Ended December 31, 2013

Citi World Govt:	(1.09%)
Citi Non-US Govt:	(1.24%)
Citi Non-US Hedged:	0.44%
JPM EMBI GI Div:	1.54%



Separate Account Style Group Median Returns for One Year Ended December 31, 2013

Citi World Govt:	(4.00%)
Citi Non-US Govt:	(4.56%)
Citi Non-US Hedged:	1.42%
JPM EMBI GI Div:	(5.24%)



ASSET ALLOCATION AND PERFORMANCE

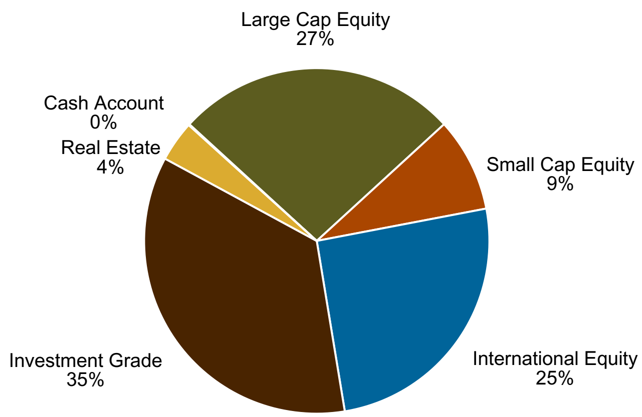
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

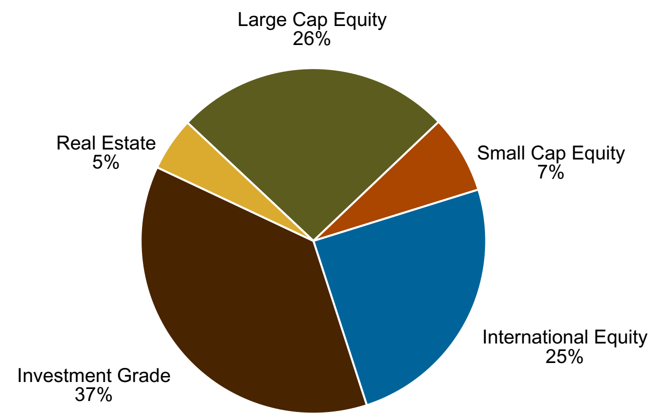
Actual vs Target Asset Allocation
As of December 31, 2013

The top left chart shows the Fund's asset allocation as of December 31, 2013. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.

Actual Asset Allocation

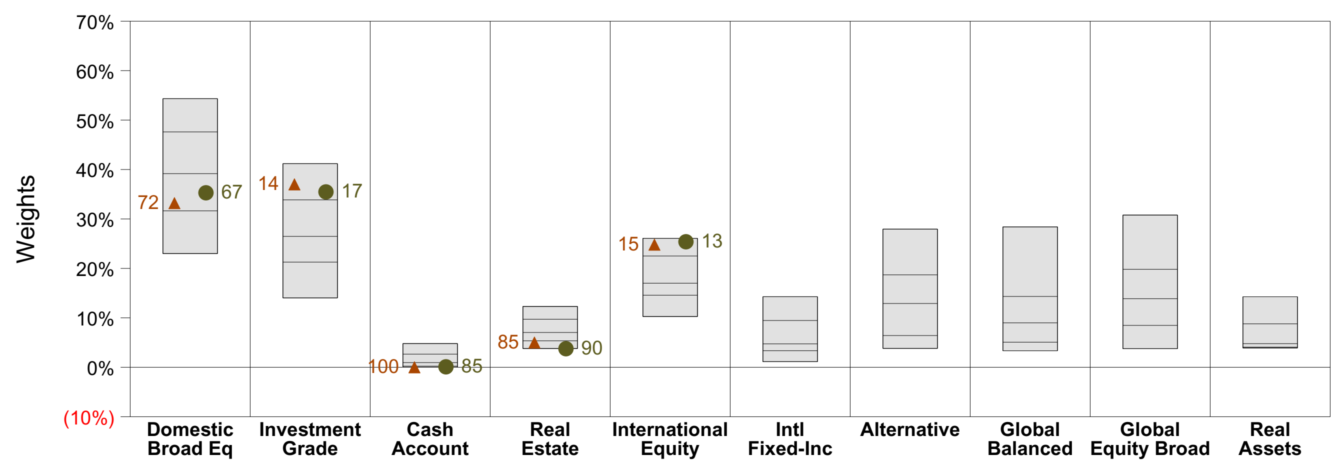


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Large Cap Equity	668	26.5%	25.9%	0.6%	15
Small Cap Equity	222	8.8%	7.3%	1.5%	38
International Equity	640	25.4%	24.8%	0.6%	15
Investment Grade	894	35.5%	37.0%	(1.5%)	(39)
Real Estate	95	3.8%	5.0%	(1.2%)	(31)
Cash Account	2	0.1%	0.0%	0.1%	2
Total	2,521	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



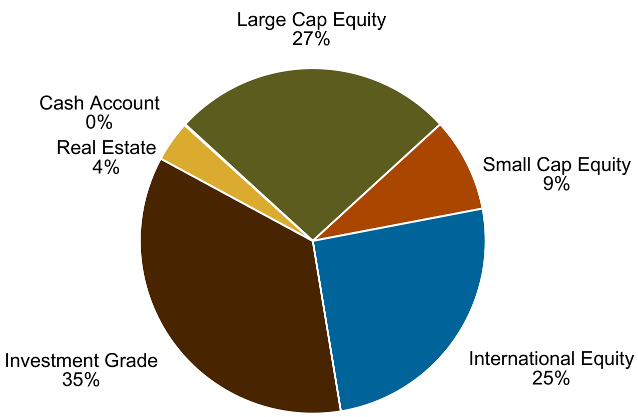
	Domestic Broad Eq	Investment Grade	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	54.33	41.18	4.79	12.30	26.08	14.28	27.94	28.40	30.79	14.27
25th Percentile	47.61	33.86	2.66	9.72	22.51	9.46	18.70	14.33	19.82	8.79
Median	39.17	26.48	0.95	7.04	17.01	4.73	12.90	8.98	13.87	4.78
75th Percentile	31.64	21.27	0.23	5.35	14.58	3.35	6.42	5.08	8.47	4.08
90th Percentile	23.00	14.04	0.02	3.79	10.26	1.14	3.82	3.34	3.77	3.91
Fund ●	35.29	35.47	0.09	3.76	25.39	-	-	-	-	-
Target ▲	33.20	37.00	0.00	5.00	24.80	-	-	-	-	-
% Group Invested	98.86%	98.30%	61.36%	58.52%	96.59%	16.48%	48.30%	17.05%	25.00%	2.84%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

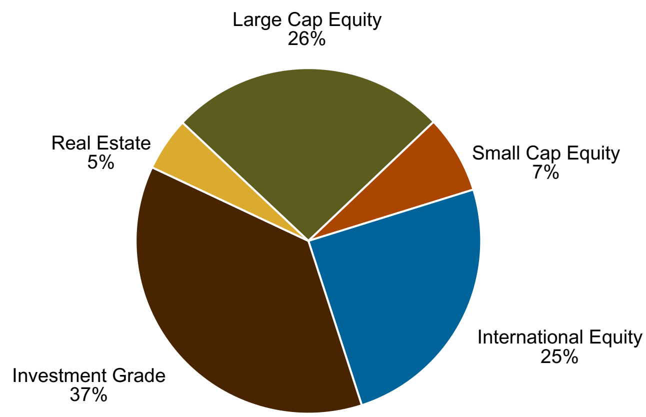
Actual vs Target Asset Allocation
As of December 31, 2013

The top left chart shows the Fund's asset allocation as of December 31, 2013. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Endowment / Foundation DB.

Actual Asset Allocation



Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
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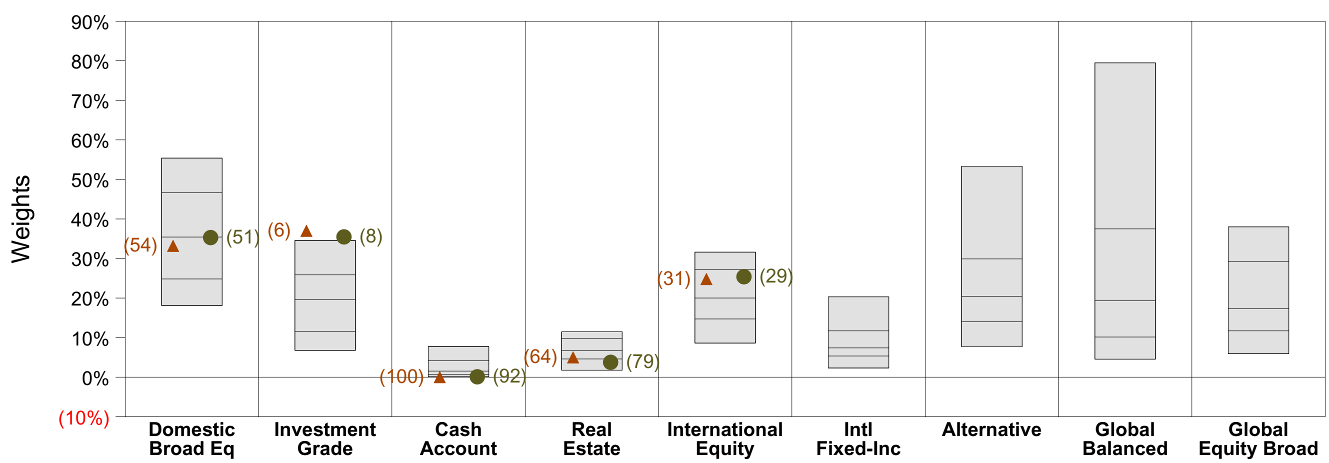
International Equity	640	25.4%	24.8%	0.6%	15
Investment Grade	894	35.5%	37.0%	(1.5%)	(39)
Real Estate	95	3.8%	5.0%	(1.2%)	(31)
Cash Account	2	0.1%	0.0%	0.1%	2
Total	2,521	100.0%	100.0%		

Asset Class Weights vs Endowment / Foundation DB



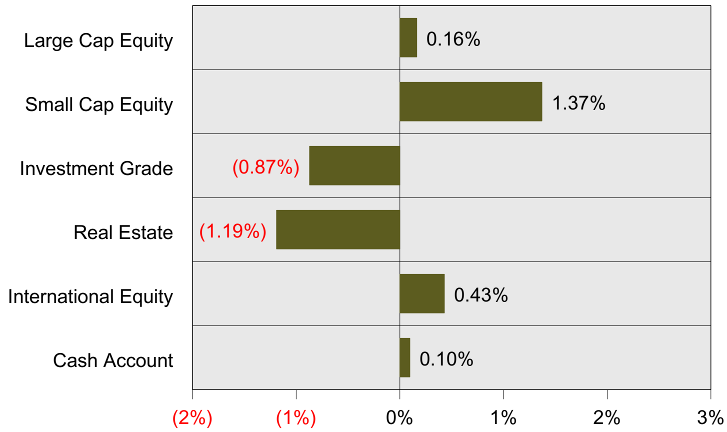
	Domestic Broad Eq	Investment Grade	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad
10th Percentile	55.38	34.56	7.74	11.49	31.61	20.31	53.33	79.47	38.00
25th Percentile	46.66	25.87	4.17	9.79	27.22	11.71	29.90	37.49	29.24
Median	35.43	19.62	1.54	6.72	20.01	7.40	20.43	19.32	17.33
75th Percentile	24.83	11.57	0.71	4.60	14.72	5.35	14.03	10.15	11.71
90th Percentile	18.10	6.78	0.12	1.76	8.61	2.32	7.69	4.55	5.95
Fund ●	35.29	35.47	0.09	3.76	25.39	-	-	-	-
Target ▲	33.20	37.00	0.00	5.00	24.80	-	-	-	-
% Group Invested	95.71%	93.33%	45.71%	26.19%	93.33%	12.86%	70.00%	17.14%	21.90%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

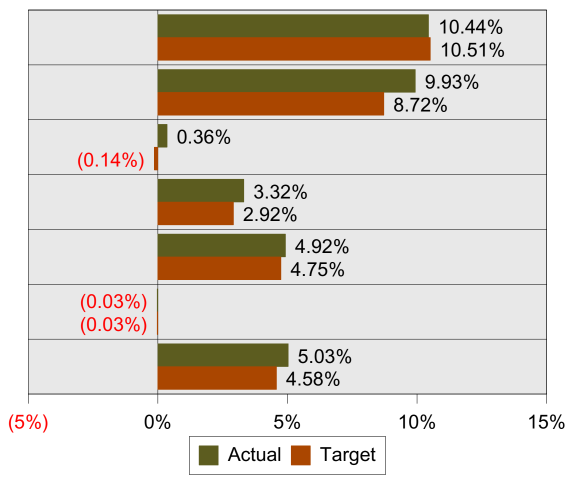
Quarterly Total Fund Relative Attribution - December 31, 2013

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

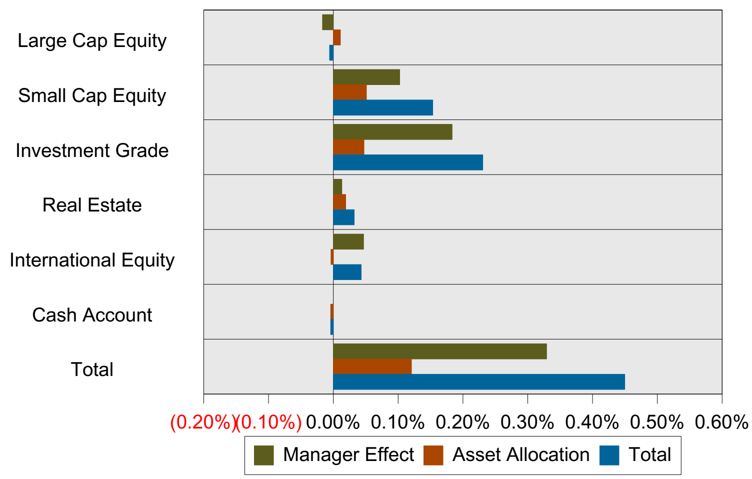
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2013

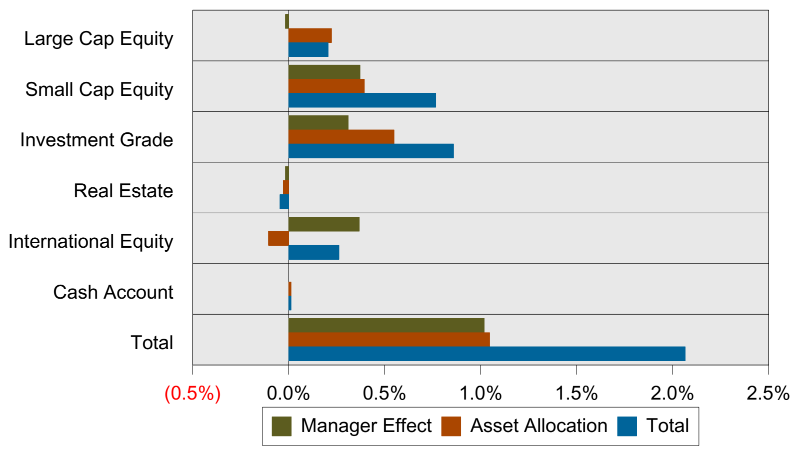
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	10.44%	10.51%	(0.02%)	0.01%	(0.01%)
Small Cap Equity	9%	7%	9.93%	8.72%	0.10%	0.05%	0.15%
Investment Grade	36%	37%	0.36%	(0.14%)	0.18%	0.05%	0.23%
Real Estate	4%	5%	3.32%	2.92%	0.01%	0.02%	0.03%
International Equity	25%	25%	4.92%	4.75%	0.05%	(0.00%)	0.04%
Cash Account	0%	0%	(0.03%)	(0.03%)	0.00%	(0.00%)	(0.00%)
Total			**5.03% =**	**4.58% +**	**0.33% +**	**0.12%**	**0.45%**

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

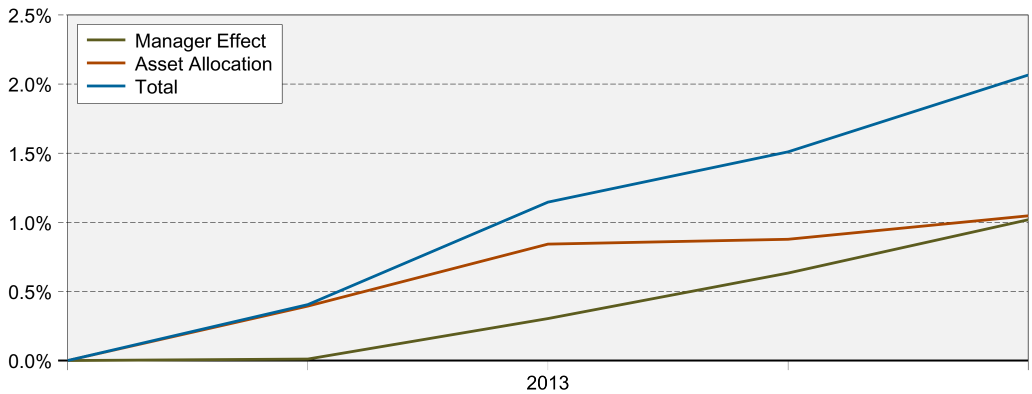
Cumulative Total Fund Relative Attribution - December 31, 2013

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

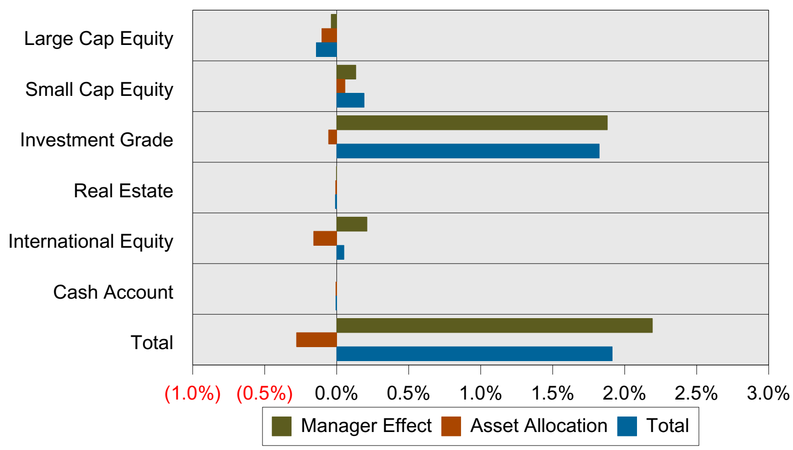
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	32.08%	32.39%	(0.02%)	0.22%	0.21%
Small Cap Equity	8%	6%	44.30%	38.82%	0.37%	0.39%	0.77%
Investment Grade	42%	48%	(1.48%)	(2.02%)	0.31%	0.55%	0.86%
Real Estate	4%	5%	11.90%	12.39%	(0.02%)	(0.03%)	(0.05%)
International Equity	21%	18%	17.44%	15.82%	0.37%	(0.11%)	0.26%
Cash Account	1%	0%	2.38%	2.38%	0.00%	0.01%	0.01%
Total			**13.57% =**	**11.50% +**	**1.02% +**	**1.05%**	**2.07%**

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

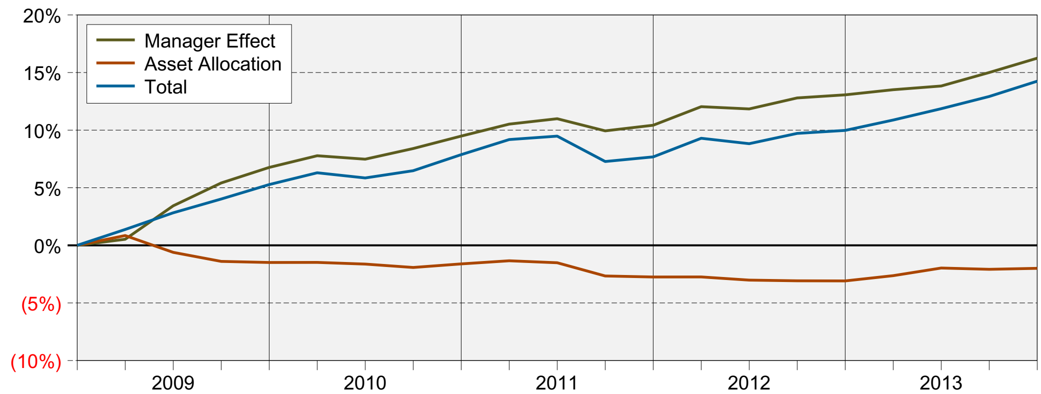
Cumulative Total Fund Relative Attribution - December 31, 2013

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

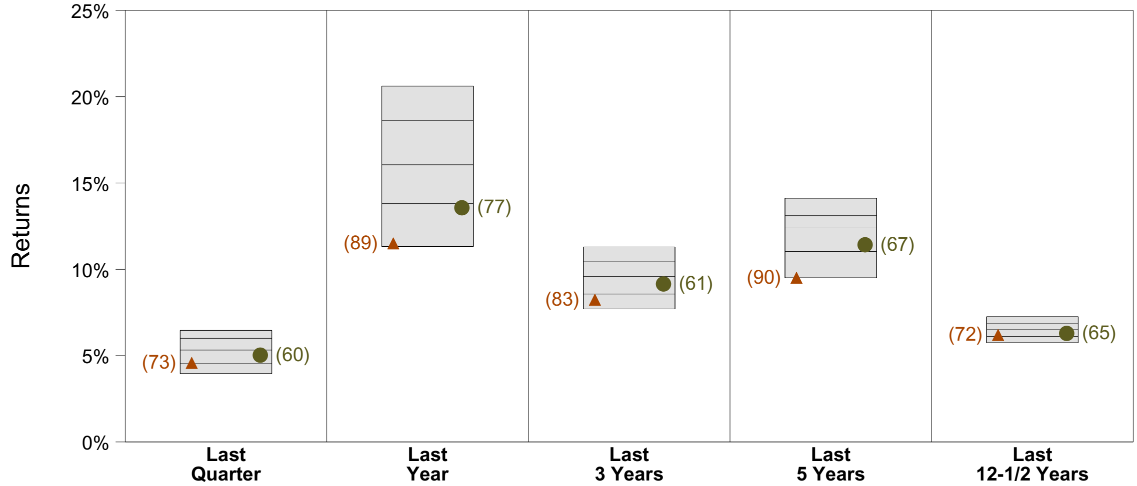
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	20%	20%	17.74%	17.94%	(0.04%)	(0.10%)	(0.14%)
Small Cap Equity	5%	4%	22.47%	20.08%	0.13%	0.06%	0.19%
Investment Grade	62%	63%	7.07%	4.44%	1.88%	(0.06%)	1.82%
Real Estate	1%	2%	-	-	(0.00%)	(0.01%)	(0.01%)
International Equity	11%	11%	13.39%	11.08%	0.21%	(0.16%)	0.05%
Cash Account	0%	0%	0.69%	0.69%	0.00%	(0.01%)	(0.01%)
Total			**11.42% =**	**9.51% +**	**2.19% +**	**(0.28%)**	**1.91%**

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Total Fund Ranking

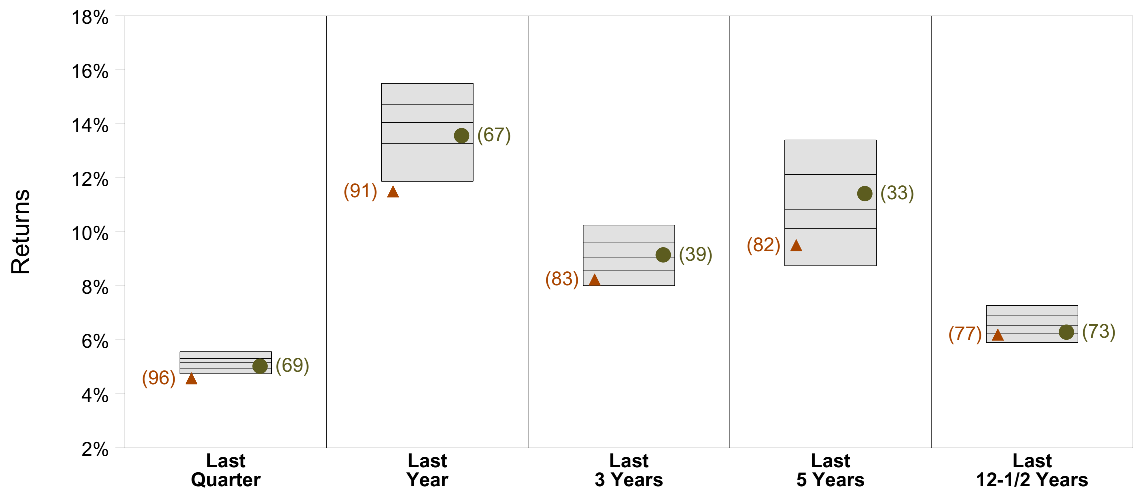
The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended December 31, 2013. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Public Fund Sponsor Database



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/2 Years
10th Percentile	6.46	20.61	11.29	14.12	7.25
25th Percentile	6.00	18.62	10.44	13.11	6.85
Median	5.32	16.06	9.58	12.45	6.50
75th Percentile	4.53	13.80	8.57	11.04	6.11
90th Percentile	3.95	11.32	7.71	9.51	5.74
Total Fund ●	5.03	13.57	9.15	11.42	6.29
Policy Target ▲	4.58	11.50	8.24	9.51	6.20

Asset Allocation Adjusted Ranking



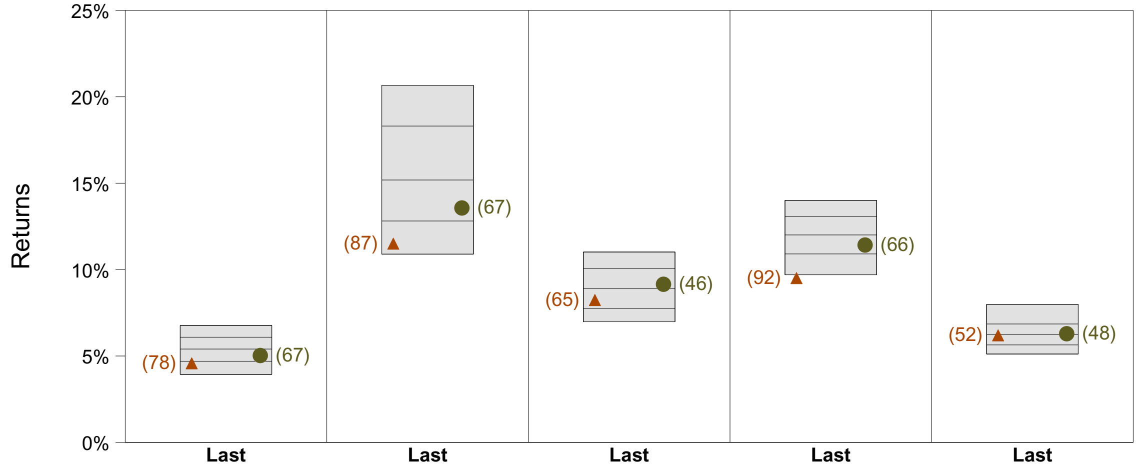
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/2 Years
10th Percentile	5.56	15.50	10.26	13.41	7.27
25th Percentile	5.31	14.73	9.60	12.13	6.92
Median	5.17	14.05	9.04	10.84	6.53
75th Percentile	4.95	13.28	8.56	10.13	6.25
90th Percentile	4.75	11.88	8.01	8.75	5.90
Total Fund ●	5.03	13.57	9.15	11.42	6.29
Policy Target ▲	4.58	11.50	8.24	9.51	6.20

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Total Fund Ranking

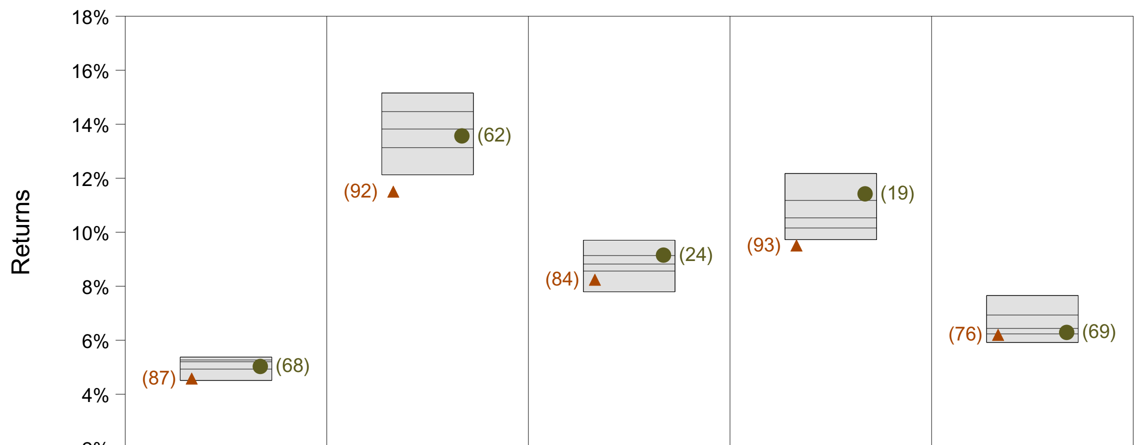
The first two charts show the ranking of the Total Fund's performance relative to that of the Endowment / Foundation DB for periods ended December 31, 2013. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Endowment / Foundation DB



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/2 Years
10th Percentile	6.77	20.67	11.02	14.01	7.99
25th Percentile	6.09	18.31	10.07	13.08	6.85
Median	5.40	15.18	8.91	12.01	6.25
75th Percentile	4.70	12.81	7.76	10.91	5.64
90th Percentile	3.93	10.89	6.98	9.70	5.11
Total Fund ●	5.03	13.57	9.15	11.42	6.29
Policy Target ▲	4.58	11.50	8.24	9.51	6.20

Asset Allocation Adjusted Ranking



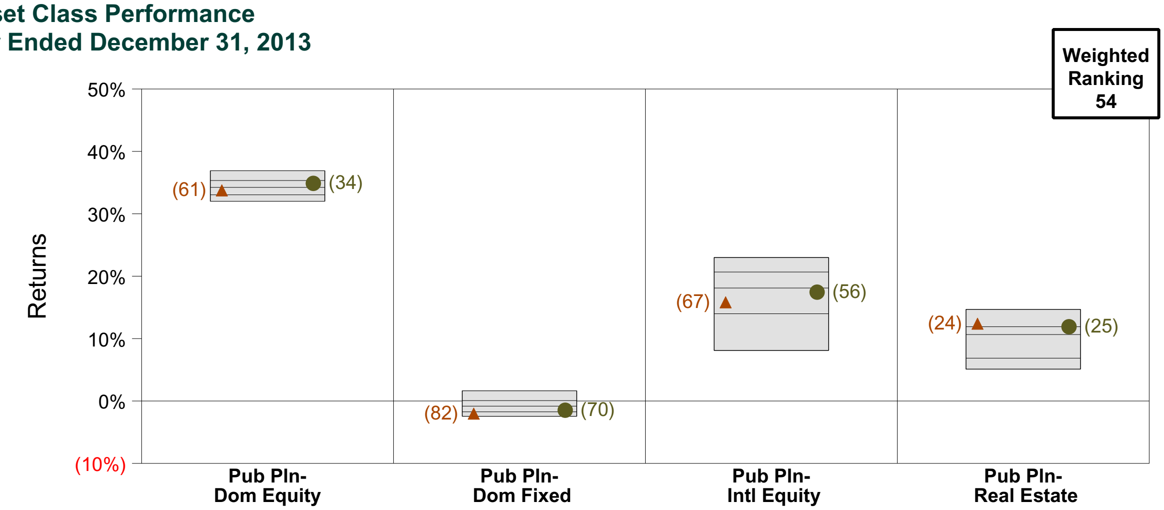
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 12-1/2 Years
10th Percentile	5.37	15.16	9.70	12.17	7.66
25th Percentile	5.27	14.47	9.13	11.18	6.93
Median	5.20	13.82	8.82	10.53	6.44
75th Percentile	4.93	13.13	8.56	10.16	6.23
90th Percentile	4.51	12.13	7.79	9.72	5.92
Total Fund ●	5.03	13.57	9.15	11.42	6.29
Policy Target ▲	4.58	11.50	8.24	9.51	6.20

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Asset Class Rankings

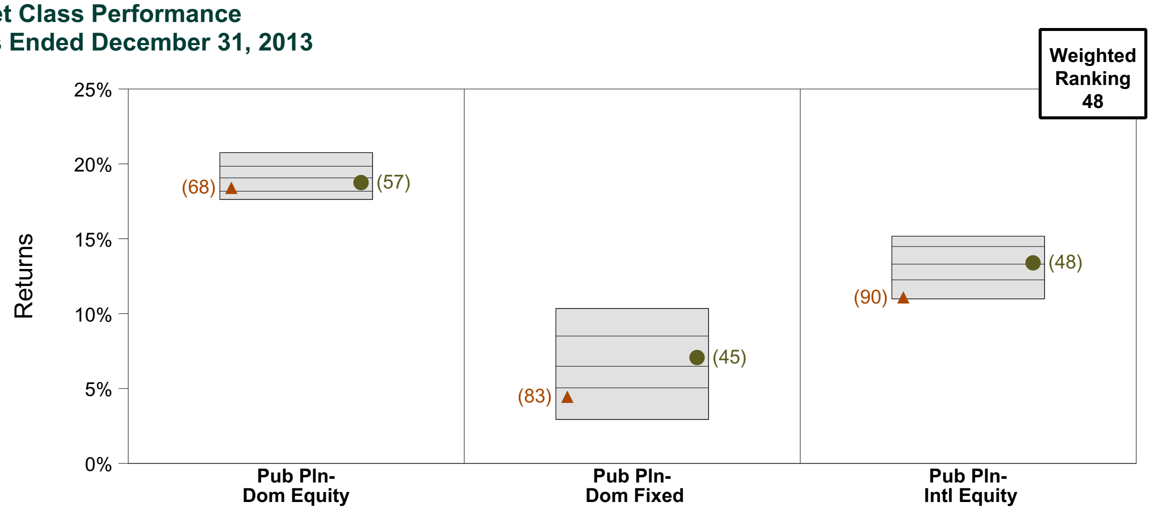
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended December 31, 2013



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	36.90	1.64	23.00	14.68
25th Percentile	35.33	0.06	20.67	11.91
Median	34.24	(0.82)	18.11	10.65
75th Percentile	33.04	(1.74)	13.98	6.86
90th Percentile	32.01	(2.45)	8.10	5.11
Asset Class Composite ●	34.88	(1.48)	17.44	11.90
Composite Benchmark ▲	33.75	(2.02)	15.82	12.39

Total Asset Class Performance
Five Years Ended December 31, 2013



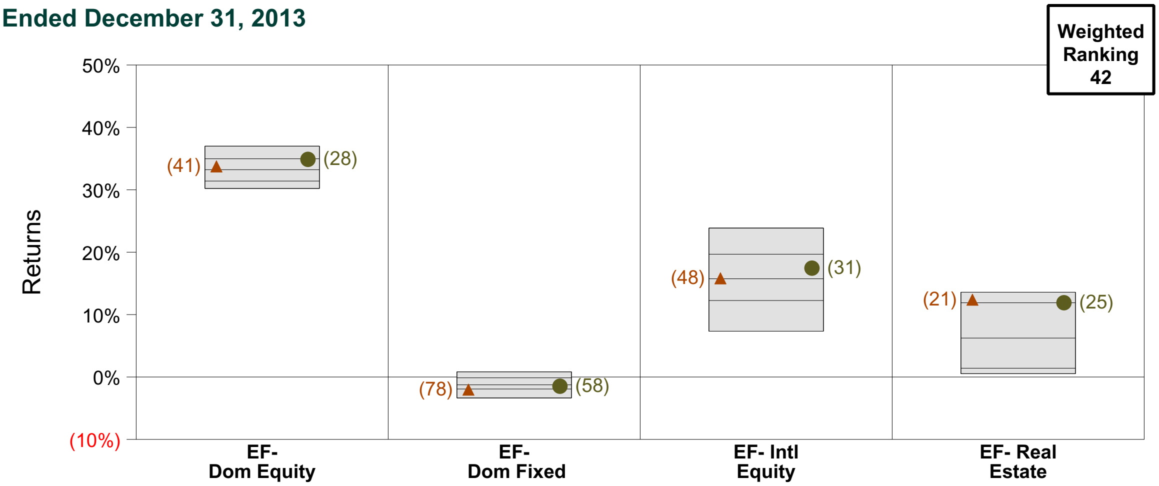
	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity
10th Percentile	20.75	10.34	15.17
25th Percentile	19.84	8.50	14.48
Median	19.07	6.49	13.31
75th Percentile	18.18	5.04	12.25
90th Percentile	17.63	2.94	10.99
Asset Class Composite ●	18.75	7.07	13.39
Composite Benchmark ▲	18.39	4.44	11.08

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Asset Class Rankings

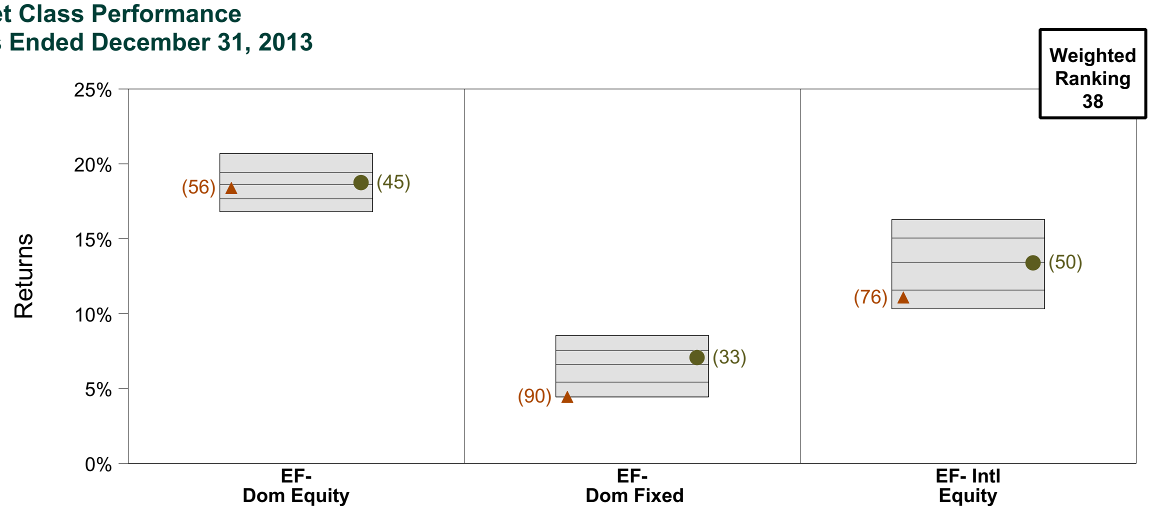
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended December 31, 2013



	EF- Dom Equity	EF- Dom Fixed	EF- Intl Equity	EF- Real Estate
10th Percentile	36.99	0.83	23.87	13.58
25th Percentile	34.97	(0.13)	19.67	11.90
Median	33.22	(1.25)	15.74	6.24
75th Percentile	31.40	(1.92)	12.26	1.40
90th Percentile	30.21	(3.36)	7.34	0.54
Asset Class Composite ●	34.88	(1.48)	17.44	11.90
Composite Benchmark ▲	33.75	(2.02)	15.82	12.39

Total Asset Class Performance
Five Years Ended December 31, 2013

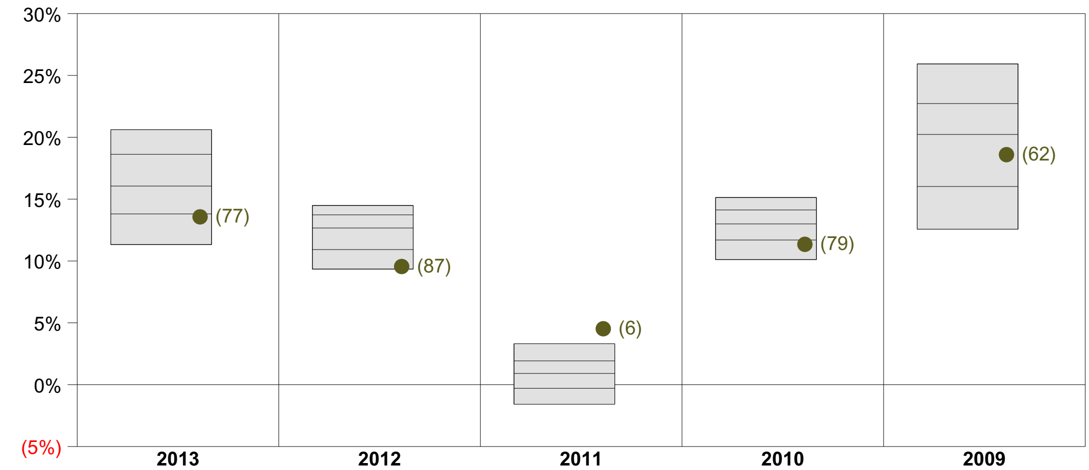


	EF- Dom Equity	EF- Dom Fixed	EF- Intl Equity
10th Percentile	20.70	8.55	16.29
25th Percentile	19.43	7.52	15.05
Median	18.61	6.61	13.39
75th Percentile	17.67	5.43	11.57
90th Percentile	16.81	4.44	10.32
Asset Class Composite ●	18.75	7.07	13.39
Composite Benchmark ▲	18.39	4.44	11.08

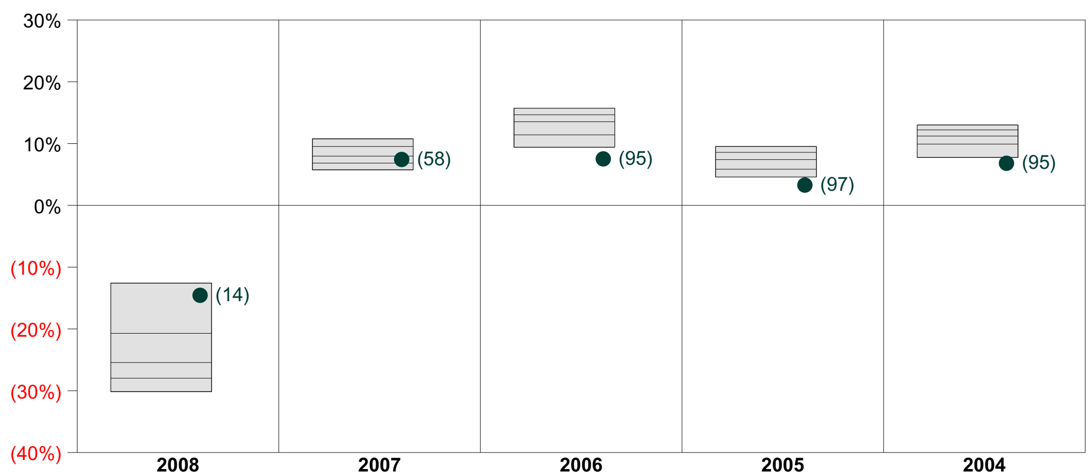
* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



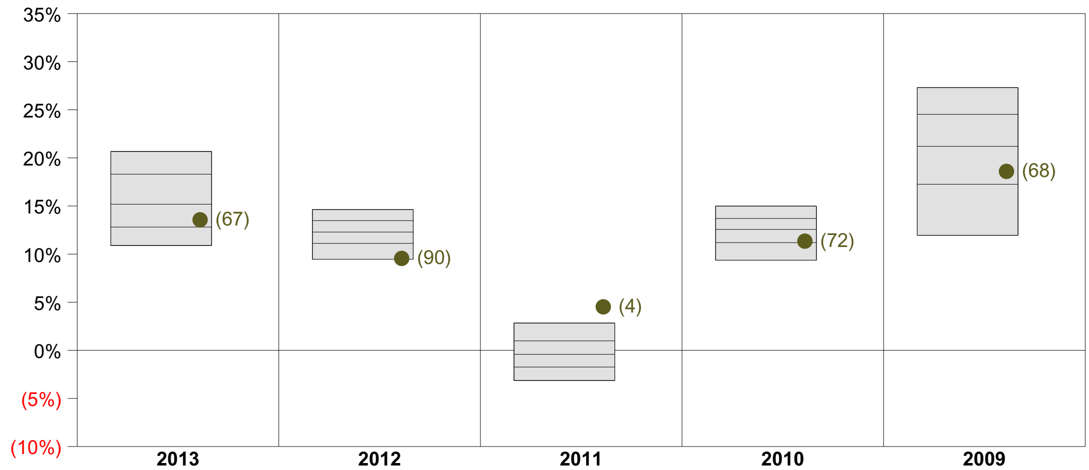
	2013	2012	2011	2010	2009
10th Percentile	20.61	14.49	3.31	15.14	25.93
25th Percentile	18.62	13.73	1.92	14.12	22.73
Median	16.06	12.67	0.91	13.00	20.23
75th Percentile	13.80	10.92	(0.29)	11.70	16.02
90th Percentile	11.32	9.34	(1.58)	10.11	12.57
Total Fund ●	13.57	9.55	4.52	11.35	18.60



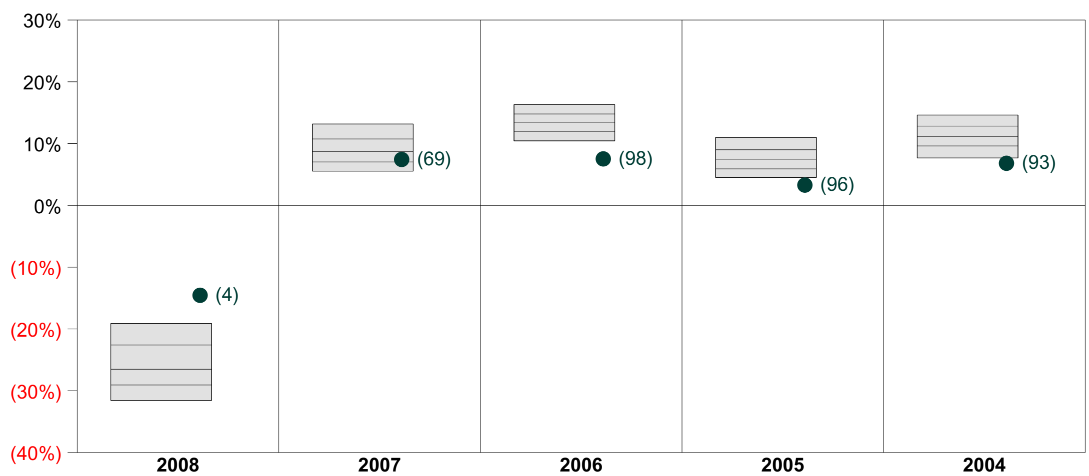
	2008	2007	2006	2005	2004
10th Percentile	(12.58)	10.77	15.73	9.53	13.01
25th Percentile	(20.71)	9.53	14.67	8.58	12.22
Median	(25.43)	7.97	13.54	7.40	11.22
75th Percentile	(27.97)	6.84	11.42	5.85	9.92
90th Percentile	(30.14)	5.75	9.41	4.59	7.76
Total Fund ●	(14.56)	7.43	7.52	3.28	6.81

Return Ranking

The chart below illustrates fund rankings over various periods versus the Endowment / Foundation DB. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Endowment / Foundation DB. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2013	2012	2011	2010	2009
10th Percentile	20.67	14.63	2.84	14.99	27.31
25th Percentile	18.31	13.48	0.99	13.70	24.53
Median	15.18	12.29	(0.41)	12.57	21.20
75th Percentile	12.81	11.12	(1.74)	11.19	17.26
90th Percentile	10.89	9.46	(3.14)	9.37	11.95
Total Fund ●	13.57	9.55	4.52	11.35	18.60



	2008	2007	2006	2005	2004
10th Percentile	(19.12)	13.17	16.31	11.00	14.62
25th Percentile	(22.60)	10.75	14.79	9.00	12.83
Median	(26.52)	8.73	13.46	7.47	11.17
75th Percentile	(29.07)	7.03	11.98	5.91	9.62
90th Percentile	(31.57)	5.54	10.44	4.51	7.67
Total Fund ●	(14.56)	7.43	7.52	3.28	6.81

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2013, with the distribution as of September 30, 2013. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2013				September 30, 2013	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$889,572,649**	**34.22%**	**$(521,252)**	**$83,246,716**	**$806,847,185**	**35.07%**
Large Cap Equity	**$668,025,255**	**25.70%**	**$(313,804)**	**$63,203,002**	**$605,136,056**	**26.30%**
RSA Equity	325,113,779	12.51%	(484)	30,829,273	294,284,990	12.79%
CS McKee, L.P.	171,975,623	6.62%	(141,072)	15,084,740	157,031,955	6.83%
INTECH	170,935,852	6.58%	(172,248)	17,288,989	153,819,111	6.69%
Small Cap Equity	**$221,547,394**	**8.52%**	**$(207,448)**	**$20,043,714**	**$201,711,129**	**8.77%**
Atlanta Capital Management	120,562,958	4.64%	(181,164)	11,835,327	108,908,795	4.73%
Smith Group Asset Mgmt.	100,984,437	3.88%	(26,284)	8,208,387	92,802,334	4.03%
International Equity	**$639,880,907**	**24.61%**	**$39,644,129**	**$29,021,055**	**$571,215,724**	**24.83%**
AllianceBernstein	97,107	0.00%	(18)	434	96,691	0.00%
Batterymarch Financial Mgmt.	197,229,133	7.59%	25,010,935	11,899,924	160,318,274	6.97%
GMO Foreign Small Companies	78,740,265	3.03%	0	4,923,622	73,816,642	3.21%
Thornburg Investment Mgmt.	284,566,335	10.95%	(366,788)	12,484,835	272,448,288	11.84%
Wells Fargo Emerging Markets	79,248,069	3.05%	15,000,000	(287,760)	64,535,828	2.81%
Domestic Fixed Income	**$894,084,345**	**34.39%**	**$83,519,860**	**$2,383,610**	**$808,180,875**	**35.13%**
Aberdeen Asset Management	190,258,591	7.32%	9,897,653	1,022,036	179,338,902	7.80%
Pyramis Global Advisors	325,686,298	12.53%	73,745,998	852,349	251,087,950	10.91%
Sterne Agee Asset Mgmt	168,431,184	6.48%	(17,179)	(1,480,007)	169,928,370	7.39%
Western Asset Management	209,708,273	8.07%	(106,613)	1,989,232	207,825,653	9.03%
Real Estate	**$94,679,263**	**3.64%**	**$(703,105)**	**$3,040,826**	**$92,341,542**	**4.01%**
Angelo, Gordon & Co.	21,608,746	0.83%	0	429,804	21,178,942	0.92%
Heitman	73,070,517	2.81%	(703,105)	2,611,022	71,162,600	3.09%
Cash	**$2,346,095**	**0.09%**	**$0**	**$(621)**	**$2,346,716**	**0.10%**
BNYM Cash Flow Account	15,690	0.00%	0	0	15,690	0.00%
Credit Suisse Transition Account	2,330,405	0.09%	0	(621)	2,331,026	0.10%
Total Fund - Invested Assets	**$2,520,563,260**	**97.0%**	**$121,939,631**	**$117,691,586**	**$2,280,932,042**	**99.1%**
Cash	**$79,219,135**	**3.05%**	**$59,547,655**	**$5**	**$19,671,475**	**0.86%**
Total Fund	**$2,599,782,395**	**100.0%**	**$181,487,287**	**$117,691,591**	**$2,300,603,517**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2013, with the distribution as of September 30, 2013. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

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International Equity	**$639,880,907**	**24.61%**	**$39,644,129**	**$29,021,055**	**$571,215,724**	**24.83%**
AllianceBernstein	97,107	0.00%	(18)	434	96,691	0.00%
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Cash	**$2,346,095**	**0.09%**	**$0**	**$(621)**	**$2,346,716**	**0.10%**
BNYM Cash Flow Account	15,690	0.00%	0	0	15,690	0.00%
Credit Suisse Transition Account	2,330,405	0.09%	0	(621)	2,331,026	0.10%
Total Fund - Invested Assets	**$2,520,563,260**	**97.0%**	**$121,939,631**	**$117,691,586**	**$2,280,932,042**	**99.1%**
Cash	**$79,219,135**	**3.05%**	**$59,547,655**	**$5**	**$19,671,475**	**0.86%**
Total Fund	**$2,599,782,395**	**100.0%**	**$181,487,287**	**$117,691,591**	**$2,300,603,517**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended December 31, 2013. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2013

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 14 Years
Domestic Equity - Gross	**10.32%**	**34.88%**	**16.41%**	**18.75%**	**-**
Domestic Equity Benchmark	10.12%	33.75%	16.20%	18.39%	-
Russell 3000 Index	10.10%	33.55%	16.24%	18.71%	4.29%
Domestic Equity - Net	**10.24%**	**34.47%**	**16.08%**	**18.41%**	**-**
Large Cap - Gross	**10.44%**	**32.08%**	**15.24%**	**17.74%**	**-**
Russell 1000 Index	10.23%	33.11%	16.30%	18.59%	4.03%
RSA Equity - Gross	10.48%	32.32%	15.93%	17.78%	-
RSA Equity - Net	10.47%	32.30%	15.91%	17.76%	-
S&P 500 Index	10.51%	32.39%	16.18%	17.94%	3.60%
CS McKee, L.P. - Gross	9.61%	31.83%	14.75%	17.16%	-
CS McKee, L.P. - Net	9.51%	31.37%	14.33%	16.72%	-
Russell 1000 Value	10.01%	32.53%	16.06%	16.67%	6.15%
INTECH - Gross	11.24%	34.56%	17.33%	21.16%	-
INTECH - Net	11.13%	33.99%	16.79%	20.60%	-
Russell 1000 Growth	10.44%	33.48%	16.45%	20.39%	1.47%
Small Cap - Gross	**9.93%**	**44.30%**	**20.47%**	**22.47%**	**-**
Russell 2000 Index	8.72%	38.82%	15.67%	20.08%	7.56%
Atlanta Capital - Gross	10.87%	42.49%	20.94%	23.15%	-
Atlanta Capital - Net	10.68%	41.52%	20.06%	22.25%	-
Russell 2000 Index	8.72%	38.82%	15.67%	20.08%	7.56%
Russell 2000 Value	9.30%	34.52%	14.49%	17.64%	10.67%
Smith Group Asset - Gross	8.84%	46.56%	19.46%	21.20%	-
Smith Group Asset - Net	8.72%	45.90%	18.88%	20.57%	-
Russell 2000 Growth	8.17%	43.30%	16.82%	22.58%	4.26%
International Equity - Gross	**4.92%**	**17.44%**	**8.74%**	**13.39%**	**-**
International Equity Benchmark	4.75%	15.82%	6.00%	11.08%	-
International Equity - Net	**4.84%**	**17.06%**	**8.28%**	**12.83%**	**-**
Batterymarch Financial - Gross	7.08%	24.91%	8.55%	12.38%	-
Batterymarch Financial - Net	7.00%	24.44%	8.02%	11.82%	-
Thornburg Investment - Gross	4.58%	16.99%	6.38%	13.35%	-
Thornburg Investment - Net	4.45%	16.35%	5.75%	12.68%	-
MSCI EAFE Index	5.71%	22.78%	8.17%	12.44%	3.10%
GMO Foreign Small Companies**	6.67%	28.26%	-	-	-
MSCI World Small Cap x US	5.51%	25.55%	7.49%	18.45%	-
Wells Fargo Emerging Markets**	0.27%	(2.13%)	-	-	-
MSCI Emerging Mkts Idx	1.86%	(2.27%)	(1.74%)	15.15%	8.07%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.
** Mutual Fund returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended December 31, 2013. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2013

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 14 Years
Domestic Fixed Income - Gross	**0.36%**	**(1.48%)**	**4.10%**	**7.07%**	**5.95%**
Domestic Fixed Income Benchmark	(0.14%)	(2.02%)	3.26%	4.44%	5.81%
Domestic Fixed Income - Net	**0.32%**	**(1.64%)**	**3.95%**	**6.93%**	**-**
Aberdeen Asset Mgmt. - Gross	0.59%	(0.95%)	5.20%	8.67%	-
Aberdeen Asset Mgmt. - Net	0.53%	(1.20%)	4.94%	8.40%	-
Pyramis Global Adv. - Gross	0.52%	(1.52%)	4.75%	8.65%	-
Pyramis Global Adv. - Net	0.47%	(1.70%)	4.57%	8.46%	-
Sterne Agee Asset Mgmt. - Gross	(0.87%)	(3.38%)	2.67%	5.21%	6.04%
Sterne Agee Asset Mgmt. - Net	(0.88%)	(3.43%)	2.62%	5.15%	5.99%
Western Asset Mgmt. - Gross	0.96%	(0.23%)	5.51%	10.52%	-
Western Asset Mgmt. - Net	0.90%	(0.44%)	5.29%	10.29%	-
Fixed-Income Target**	(0.14%)	(2.02%)	3.26%	4.44%	5.80%
Barclays Aggregate Index	(0.14%)	(2.02%)	3.26%	4.44%	5.68%
Real Estate	**3.32%**	**11.90%**	**-**	**-**	**-**
Angelo, Gordon & Co.***	2.03%	12.53%	-	-	-
NCREIF Property Index	2.53%	10.98%	11.92%	5.68%	8.68%
Heitman***	3.71%	11.87%	-	-	-
NFI-ODCE Equal Weight Net	2.92%	12.38%	12.41%	2.36%	6.24%
Total Fund - Gross	**5.03%**	**13.57%**	**9.15%**	**11.42%**	**6.72%**
Total Fund - Net	**4.96%**	**13.30%**	**8.93%**	**11.20%**	**-**
Total Fund Target*	4.58%	11.50%	8.24%	9.51%	6.62%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.
**Effective April 1, 2007, the Fixed Income Target changed to 100% Barclays Aggregate Index.
***Returns are net of fees and are reported on a one quarter lag.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods ended December 31, 2013. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	9/2013-12/2013	FY 2013	FY 2012	FY 2011	FY 2010
Domestic Equity	**10.32%**	**21.77%**	**29.07%**	**1.96%**	**11.14%**
Domestic Equity Benchmark	10.12%	21.47%	30.51%	0.40%	10.72%
Russell 3000 Index	10.10%	21.60%	30.20%	0.55%	10.96%
Large Cap	**10.44%**	**18.64%**	**28.48%**	**1.23%**	**10.21%**
Russell 1000 Index	10.23%	20.91%	30.06%	0.91%	10.75%
RSA Equity	10.48%	19.35%	29.43%	1.07%	10.22%
S&P 500 Index	10.51%	19.34%	30.20%	1.14%	10.16%
CS McKee, L.P.	9.61%	19.38%	27.82%	1.00%	11.24%
Russell 1000 Value Index	10.01%	22.30%	30.92%	(1.89%)	8.90%
INTECH	11.24%	18.79%	30.87%	5.08%	15.48%
Russell 1000 Growth Index	10.44%	19.27%	29.19%	3.78%	12.65%
Small Cap	**9.93%**	**32.82%**	**31.24%**	**4.98%**	**15.20%**
Russell 2000 Index	8.72%	30.06%	31.91%	(3.53%)	13.35%
Atlanta Capital	10.87%	31.60%	28.31%	8.44%	14.72%
Russell 2000 Index	8.72%	30.06%	31.91%	(3.53%)	13.35%
Russell 2000 Value Index	9.30%	27.04%	32.63%	(5.99%)	11.84%
Smith Group Asset Mgmt.	8.84%	34.15%	35.60%	(0.52%)	16.02%
Russell 2000 Growth	8.17%	33.07%	31.18%	(1.12%)	14.79%
International Equity	**4.92%**	**17.96%**	**17.06%**	**(4.75%)**	**6.92%**
International Equity Benchmark	4.75%	16.91%	14.38%	(9.36%)	3.27%
Batterymarch Financial	7.08%	22.67%	13.81%	(7.23%)	5.81%
Thornburg Investment	4.58%	17.85%	17.10%	(9.85%)	11.14%
MSCI EAFE Index	5.71%	23.77%	13.75%	(9.36%)	3.27%
GMO Foreign Small Companies**	6.67%	28.17%	-	-	-
MSCI World Small Cap x US	5.51%	24.75%	12.82%	(5.63%)	10.85%
Wells Fargo Emerging Markets**	0.27%	2.26%	-	-	-
MSCI Emerging Mkts Idx	1.86%	1.33%	17.33%	(15.89%)	20.54%
Domestic Fixed Income	**0.36%**	**(1.34%)**	**7.40%**	**5.56%**	**10.85%**
Domestic Fixed Income Benchmark	(0.14%)	(1.68%)	5.16%	5.26%	8.16%
Aberdeen Asset Mgmt.	0.59%	(0.48%)	9.43%	5.75%	12.88%
Pyramis Global Advisors	0.52%	(1.19%)	8.45%	6.57%	12.02%
Sterne Agee Asset Mgmt.	(0.87%)	(3.25%)	5.65%	6.61%	6.75%
Western Asset Mgmt.	0.96%	(0.11%)	10.20%	5.78%	15.60%
Barclays Aggregate Index	(0.14%)	(1.68%)	5.16%	5.26%	8.16%
Real Estate	**3.32%**	**13.16%**	**(0.06%)**	**-**	**-**
Angelo, Gordon & Co.***	2.03%	12.62%	0.39%	-	-
NCREIF Property Index	2.53%	10.99%	11.00%	16.10%	5.83%
Heitman***	3.71%	13.09%	-	-	-
NFI-ODCE Equal Weight Net	2.92%	11.46%	10.69%	17.02%	5.24%
Total Fund	**5.03%**	**9.08%**	**12.95%**	**3.88%**	**10.58%**
Total Fund Target*	4.58%	7.43%	11.76%	3.43%	8.76%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.

Investment Manager Returns

The table below details the rates of return for the Sponsor's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2013	2012	2011	2010	2009
Domestic Equity	**34.88%**	**15.27%**	**1.47%**	**17.70%**	**27.18%**
Domestic Equity Benchmark	33.75%	16.07%	1.07%	17.06%	26.63%
Russell 3000 Index	33.55%	16.42%	1.03%	16.93%	28.34%
Large Cap	**32.08%**	**15.81%**	**0.05%**	**15.65%**	**27.84%**
Russell 1000 Index	33.11%	16.42%	1.50%	16.10%	28.43%
RSA Equity	32.32%	16.02%	1.50%	15.06%	26.41%
S&P 500 Index	32.39%	16.00%	2.11%	15.06%	26.47%
CS McKee, L.P.	31.83%	16.28%	(1.43%)	17.20%	24.64%
Russell 1000 Value Index	32.53%	17.51%	0.39%	15.51%	19.69%
INTECH	34.56%	17.08%	2.53%	20.32%	34.36%
Russell 1000 Growth Index	33.48%	15.26%	2.64%	16.71%	37.21%
Small Cap	**44.30%**	**13.51%**	**6.75%**	**26.71%**	**24.38%**
Russell 2000 Index	38.82%	16.35%	(4.18%)	26.85%	27.17%
Atlanta Capital	42.49%	12.45%	10.39%	25.94%	27.15%
Russell 2000 Index	38.82%	16.35%	(4.18%)	26.85%	27.17%
Russell 2000 Value Index	34.52%	18.05%	(5.50%)	24.50%	20.58%
Smith Group Asset Mgmt.	46.56%	15.09%	1.06%	28.07%	19.80%
Russell 2000 Growth Index	43.30%	14.59%	(2.91%)	29.09%	34.47%
International Equity	**17.44%**	**16.63%**	**(6.12%)**	**10.79%**	**31.58%**
International Equity Benchmark	15.82%	17.04%	(12.14%)	7.75%	31.78%
Batterymarch Financial	24.91%	14.88%	(10.88%)	12.29%	24.79%
Thornburg Investment	16.99%	17.06%	(12.09%)	15.39%	34.67%
MSCI EAFE Index	22.78%	17.32%	(12.14%)	7.75%	31.78%
GMO Foreign Small Companies**	28.26%	22.56%	-	-	-
MSCI World Small Cap x US	25.55%	17.48%	(15.81%)	24.51%	50.82%
Wells Fargo Emerging Markets**	(2.13%)	12.93%	-	-	-
MSCI Emerging Mkts Idx	(2.27%)	18.63%	(18.17%)	19.20%	79.02%
Domestic Fixed Income	**(1.48%)**	**6.52%**	**7.49%**	**8.63%**	**14.82%**
Domestic Fixed Income Benchmark	(2.02%)	4.21%	7.84%	6.54%	5.93%
Aberdeen Asset Mgmt.	(0.95%)	8.47%	8.37%	10.71%	17.56%
Pyramis Global Advisors	(1.52%)	7.15%	8.94%	9.59%	20.20%
Sterne Agee Asset Mgmt.	(3.38%)	4.34%	7.37%	5.77%	12.58%
Western Asset Mgmt.	(0.23%)	9.72%	7.28%	12.09%	25.23%
Barclays Aggregate Index	(2.02%)	4.21%	7.84%	6.54%	5.93%
Real Estate	**11.90%**	**4.42%**	**-**	**-**	**-**
Angelo, Gordon & Co.***	12.53%	2.51%	-	-	-
NCREIF Property Index	10.98%	10.54%	14.26%	13.11%	(16.86%)
Heitman***	11.87%	-	-	-	-
NFI-ODCE Equal Weight Net	12.38%	9.93%	14.99%	15.12%	(31.30%)
Total Fund	**13.57%**	**9.55%**	**4.52%**	**11.35%**	**18.60%**
Total Fund Target*	11.50%	8.35%	4.96%	9.58%	13.32%

* Current Quarter Target = 37.0% Barclays Aggregate Index, 25.9% S&P 500 Index, 24.8% MSCI ACWI ex-US IMI Index, 7.3% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.

Manager	Benchmark	Inception Date	Fees
Domestic Equity			
RSA Equity – Large Cap	S&P 500	3/31/2001	1.5 bps
CS McKee – Large Cap Value	Russell 1000 Value	3/31/2006	40 bps first $65 million, 35 bps thereafter.
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	49.5 bps first $100 million 35 bps thereafter
Atlanta Capital	Russell 2000	9/30/2002	80 bps first $50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	3/31/2006	50 bps
International Equity			
Batterymarch	MSCI EAFE	9/30/2006	65 bps first $20 million, 45 bps next $30 million 25 bps thereafter.
GMO	MSCI EAFE Small Cap	12/15/2011	86 bps
Thornburg	MSCI EAFE	12/31/2006	65 bps first $25 million 60 bps next $75 million 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	131 bps

Manager	Benchmark	Inception Date	Fees
Domestic Fixed Income			
Aberdeen	Barclays Aggregate	3/24/2008	33.75 bps first $25 million 27 bps next $75 million 18 bps next $400 million 15.75 bps thereafter
Pyramis Global Advisors	Barclays Aggregate	3/31/2004	22.5 bps first $100 million 16 bps next $150 million 15 bps next 250 million 12 bps over $500 million
Sterne Agee – Core Bond	Barclays Aggregate	12/31/1999	5 bps
Western Asset – Core Plus Bond	Barclays Aggregate	3/31/2004	30 bps first $100 million 15 bps thereafter
Real Estate			
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first $10 million 100 bps next $15 million 90 bps next $25 million 80 bps next $50 million 70 bps over $100 million

RSA Equity
Period Ended December 31, 2013

Investment Philosophy

Core Equity Style managers hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 500 Index. Their objective is to add value over and above the index, typically from sector or issue selection.

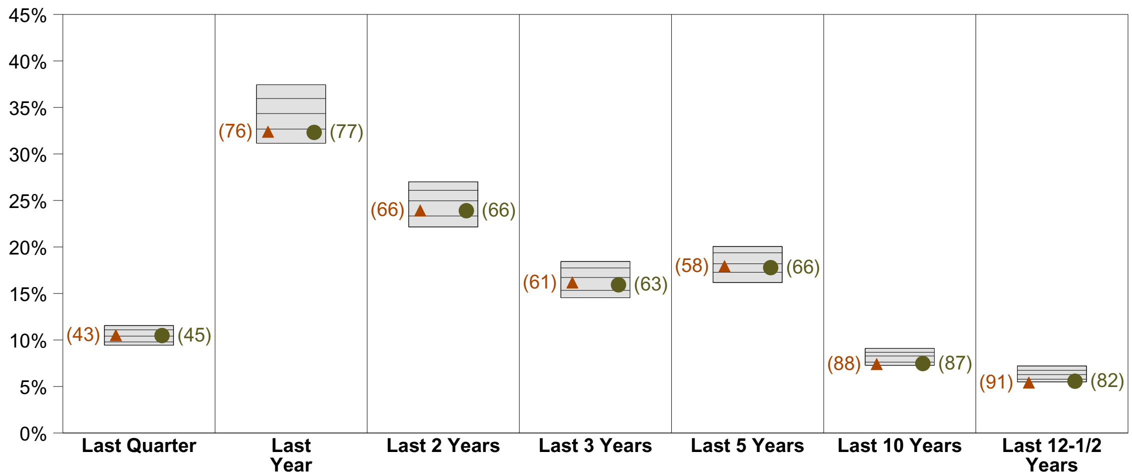
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 10.48% return for the quarter placing it in the 45 percentile of the CAI Large Cap Core Style group for the quarter and in the 77 percentile for the last year.
- RSA Equity's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 0.07%.

Quarterly Asset Growth

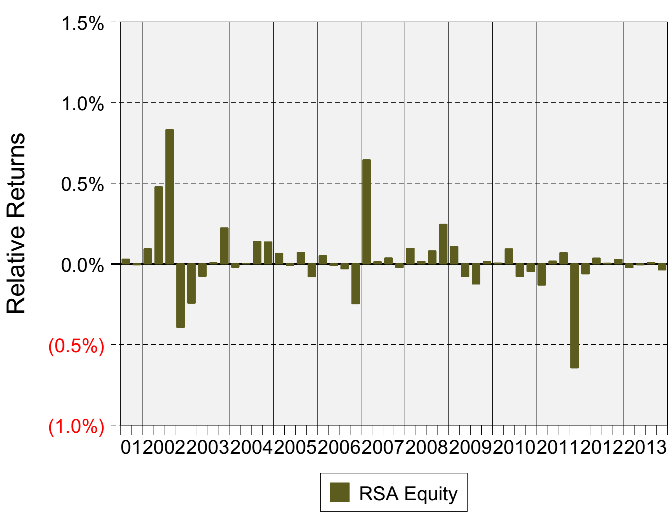
Beginning Market Value	$294,284,990
Net New Investment	$-484
Investment Gains/(Losses)	$30,829,273
Ending Market Value	$325,113,779

Performance vs CAI Large Cap Core Style (Gross)

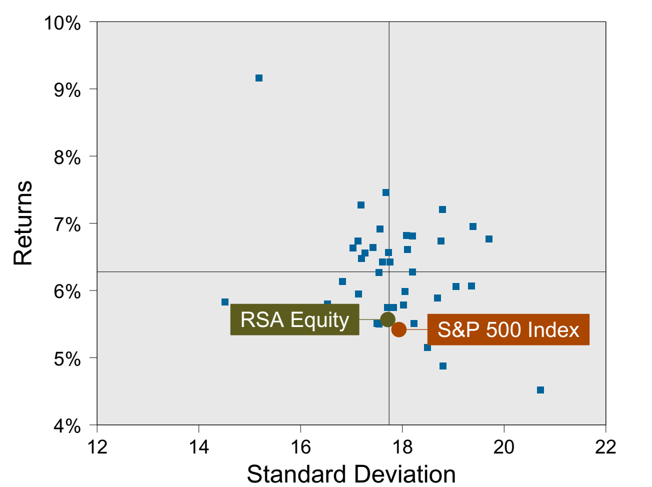


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	11.55	37.44	27.00	18.44	20.05	9.10	7.21
25th Percentile	11.09	35.96	26.09	17.74	19.37	8.68	6.74
Median	10.42	34.34	24.96	16.72	18.19	8.28	6.28
75th Percentile	9.79	32.68	23.33	15.33	17.28	7.62	5.79
90th Percentile	9.44	31.15	22.16	14.54	16.18	7.27	5.50
RSA Equity ●	10.48	32.32	23.90	15.93	17.78	7.47	5.57
S&P 500 Index ▲	10.51	32.39	23.93	16.18	17.94	7.41	5.42

Relative Return vs S&P 500 Index



CAI Large Cap Core Style (Gross)
Annualized Twelve and One-Half Year Risk vs Return

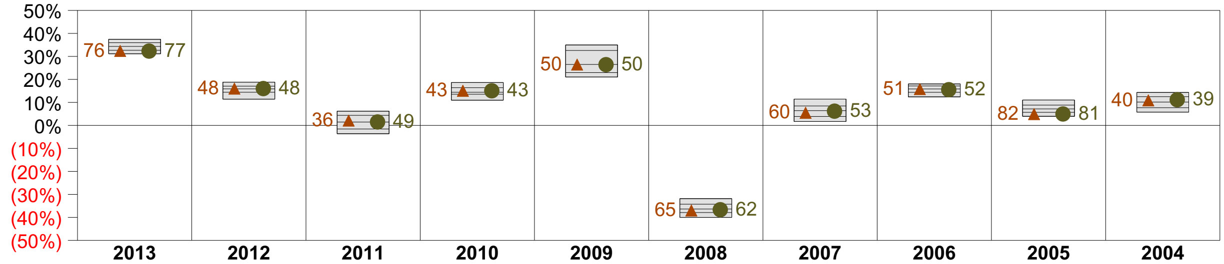


RSA Equity
Return Analysis Summary

Return Analysis

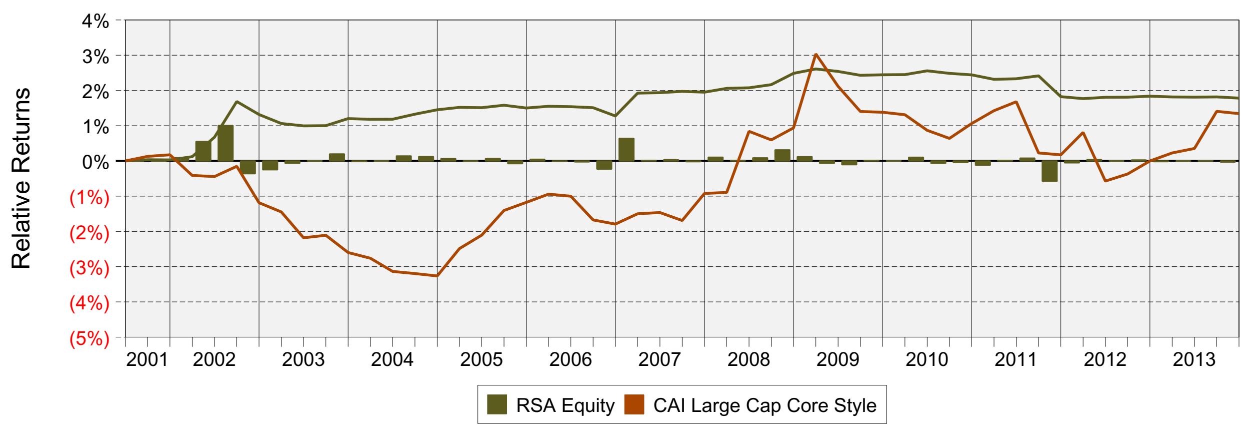
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Core Style (Gross)

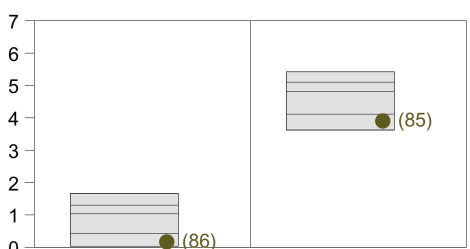


	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
10th Percentile	37.44	18.81	6.19	18.65	34.98	(31.85)	11.45	18.03	11.04	14.33
25th Percentile	35.96	17.06	4.37	16.40	32.58	(34.26)	8.46	17.16	8.83	12.49
Median	34.34	15.89	1.46	14.40	26.51	(36.36)	6.42	15.86	7.17	10.15
75th Percentile	32.68	14.42	(1.56)	13.55	22.96	(37.90)	3.87	14.39	5.68	7.70
90th Percentile	31.15	11.41	(3.63)	10.96	21.05	(40.00)	1.70	12.41	3.94	5.78
RSA Equity ●	32.32	16.02	1.50	15.06	26.41	(36.67)	6.20	15.54	4.96	11.16
S&P 500 Index ▲	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79	4.91	10.88

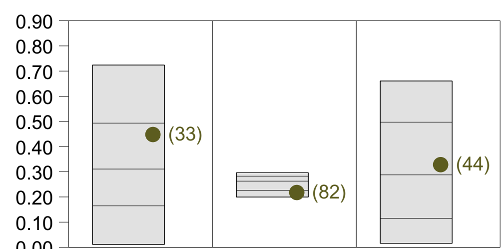
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI Large Cap Core Style (Gross)
Twelve and One-Half Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	1.67	5.42
25th Percentile	1.30	5.10
Median	1.04	4.81
75th Percentile	0.43	4.11
90th Percentile	0.03	3.62
RSA Equity ●	0.17	3.90



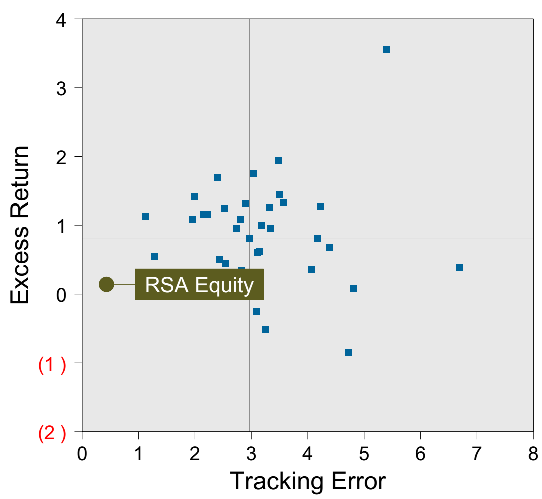
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.72	0.30	0.66
25th Percentile	0.49	0.28	0.50
Median	0.31	0.26	0.29
75th Percentile	0.16	0.23	0.11
90th Percentile	0.01	0.20	0.02
RSA Equity ●	0.45	0.22	0.33

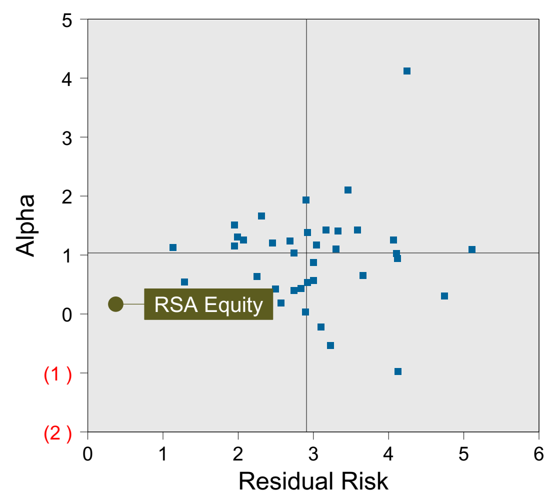
RSA Equity
Risk Analysis Summary

Risk Analysis

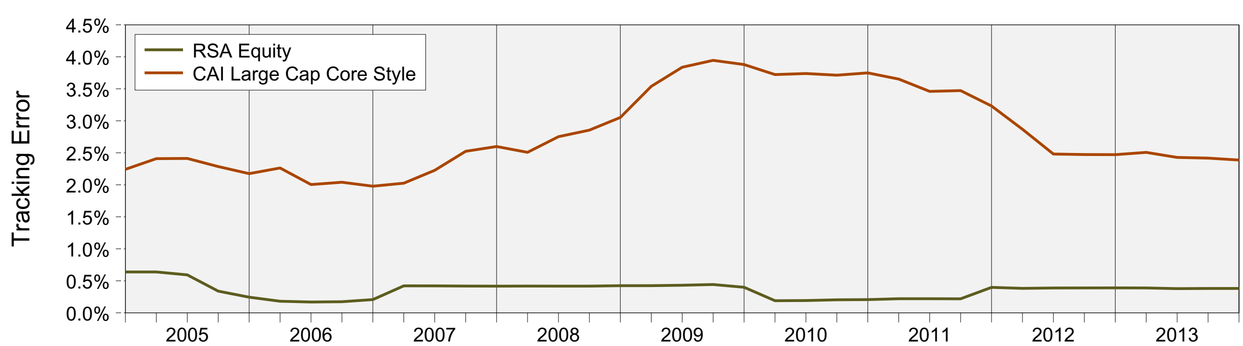
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Large Cap Core Style (Gross)
Twelve and One-Half Years Ended December 31, 2013

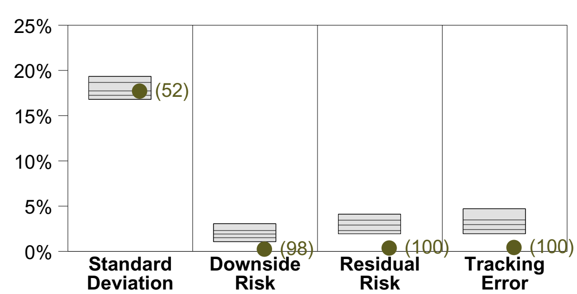




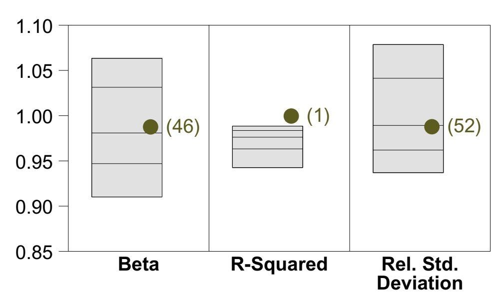
Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index
Rankings Against CAI Large Cap Core Style (Gross)
Twelve and One-Half Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.34	3.06	4.11	4.71
25th Percentile	18.67	2.30	3.45	3.48
Median	17.74	1.92	2.91	2.96
75th Percentile	17.25	1.51	2.30	2.41
90th Percentile	16.80	1.07	1.94	1.95
RSA Equity ●	17.71	0.25	0.37	0.43



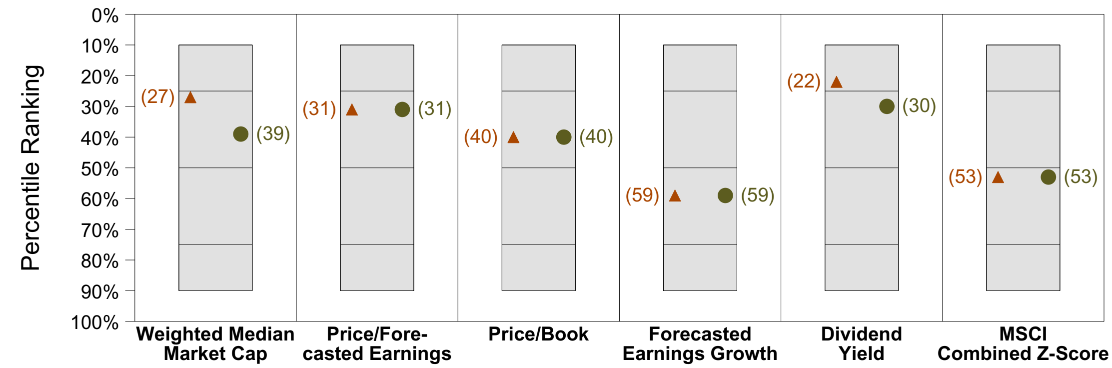
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.06	0.99	1.08
25th Percentile	1.03	0.98	1.04
Median	0.98	0.98	0.99
75th Percentile	0.95	0.96	0.96
90th Percentile	0.91	0.94	0.94
RSA Equity ●	0.99	1.00	0.99

RSA Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Core Style
as of December 31, 2013

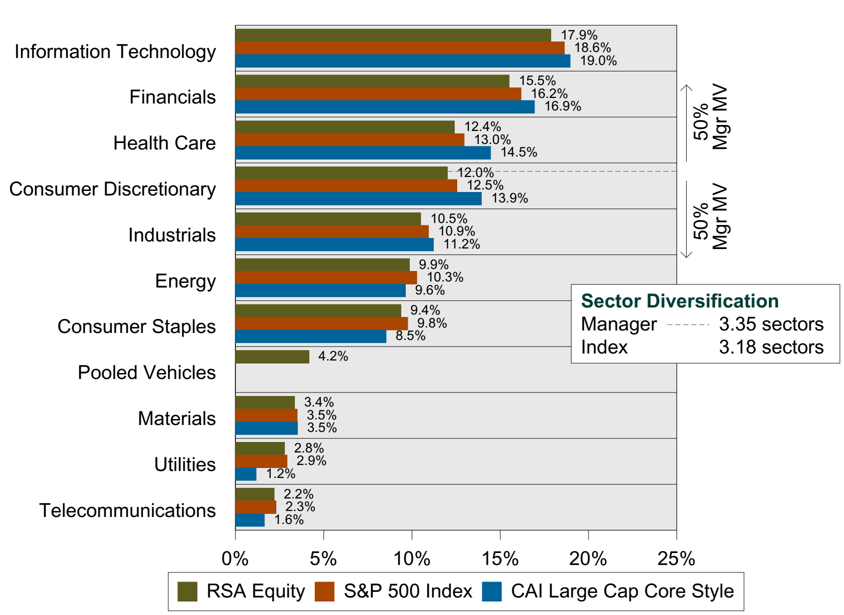


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	85.44	16.40	2.93	13.50	2.05	0.42
25th Percentile	68.77	15.59	2.71	12.79	1.94	0.16
Median	54.12	14.98	2.57	11.88	1.76	(0.00)
75th Percentile	36.96	14.20	2.33	10.36	1.62	(0.22)
90th Percentile	26.07	13.72	2.13	9.93	1.42	(0.29)
RSA Equity ●	60.11	15.43	2.61	11.20	1.88	(0.04)
S&P 500 Index ▲	67.05	15.43	2.61	11.21	1.96	(0.04)

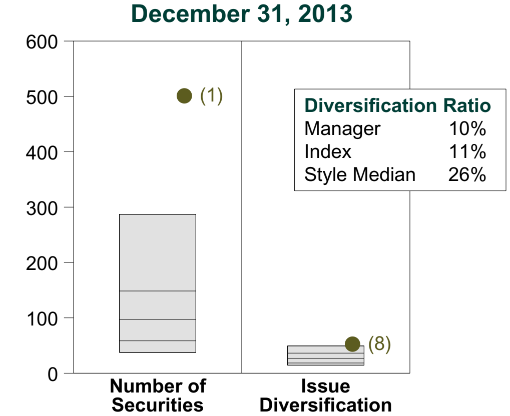
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
December 31, 2013



Diversification
December 31, 2013



	Number of Securities	Issue Diversification
10th Percentile	287	49
25th Percentile	149	36
Median	97	27
75th Percentile	59	18
90th Percentile	38	15
RSA Equity ●	501	53
S&P 500 Index ▲	500	57

RSA Equity vs S&P 500 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2013

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	2.88%	92	3.02%	18.38%	18.38%	0.50%	(0.01)%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	4.30%	92	-	10.52%	-	0.44%	0.00%
Google Inc Cl A	Information Technology	1.69%	92	1.78%	27.95%	27.95%	0.43%	(0.01)%
Exxon Mobil Corp	Energy	2.42%	92	2.53%	18.43%	18.43%	0.42%	(0.01)%
General Electric Co	Industrials	1.59%	92	1.67%	18.27%	18.27%	0.27%	(0.01)%
Microsoft Corp	Information Technology	1.65%	92	1.73%	13.23%	13.23%	0.21%	(0.00)%
Amazon.Com	Consumer Discretionary	0.81%	92	0.85%	27.56%	27.56%	0.20%	(0.01)%
JPMorgan Chase & Co	Financials	1.23%	92	1.29%	13.96%	13.96%	0.16%	(0.00)%
Wells Fargo & Co New	Financials	1.26%	92	1.32%	10.65%	10.65%	0.13%	(0.00)%
Disney Walt Co Com Disney	Consumer Discretionary	0.69%	92	0.72%	19.93%	19.93%	0.13%	(0.00)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	2.88%	92	3.02%	18.38%	18.38%	0.52%	(0.01)%
Google Inc Cl A	Information Technology	1.69%	92	1.78%	27.95%	27.95%	0.45%	(0.01)%
Exxon Mobil Corp	Energy	2.42%	92	2.53%	18.43%	18.43%	0.44%	(0.01)%
General Electric Co	Industrials	1.59%	92	1.67%	18.27%	18.27%	0.29%	(0.01)%
Microsoft Corp	Information Technology	1.65%	92	1.73%	13.23%	13.23%	0.22%	(0.00)%
Amazon.Com	Consumer Discretionary	0.81%	92	0.85%	27.56%	27.56%	0.21%	(0.01)%
JPMorgan Chase & Co	Financials	1.23%	92	1.29%	13.96%	13.96%	0.17%	(0.00)%
Wells Fargo & Co New	Financials	1.26%	92	1.32%	10.65%	10.65%	0.14%	(0.00)%
Disney Walt Co Com Disney	Consumer Discretionary	0.69%	92	0.72%	19.93%	19.93%	0.14%	(0.00)%
Gilead Sciences	Health Care	0.65%	92	0.68%	19.59%	19.59%	0.12%	(0.00)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Cisco Sys Inc	Information Technology	0.74%	92	0.77%	(3.44)%	(3.44)%	(0.03)%	0.01%
IBM Corp	Information Technology	1.15%	92	1.20%	1.83%	1.83%	0.02%	0.00%
Chevron Corp New	Energy	1.44%	92	1.51%	3.67%	3.67%	0.05%	0.00%
Philip Morris Intl Inc	Consumer Staples	0.86%	92	0.91%	1.73%	1.73%	0.02%	0.00%
Berkshire Hathaway Inc Del Cl B New	Financials	1.27%	92	1.33%	4.45%	4.45%	0.06%	0.00%
Ford Motor Co	Consumer Discretionary	0.41%	92	0.43%	(8.01)%	(8.01)%	(0.03)%	0.00%
Anadarko Petroleum Corp	Energy	0.29%	92	0.30%	(14.52)%	(14.52)%	(0.04)%	0.00%
Johnson & Johnson	Health Care	1.58%	92	1.65%	6.38%	6.38%	0.10%	0.00%
Schlumberger	Energy	0.73%	92	0.77%	2.34%	2.34%	0.02%	0.00%
At&t Inc	Telecommunications	1.14%	92	1.19%	5.38%	5.38%	0.06%	0.00%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Google Inc Cl A	Information Technology	1.69%	92	1.78%	27.95%	27.95%	0.43%	(0.01)%
Apple Inc	Information Technology	2.88%	92	3.02%	18.38%	18.38%	0.50%	(0.01)%
Exxon Mobil Corp	Energy	2.42%	92	2.53%	18.43%	18.43%	0.42%	(0.01)%
Amazon.Com	Consumer Discretionary	0.81%	92	0.85%	27.56%	27.56%	0.20%	(0.01)%
General Electric Co	Industrials	1.59%	92	1.67%	18.27%	18.27%	0.27%	(0.01)%
Cvs Caremark Corporation	Consumer Staples	0.47%	92	0.49%	26.59%	26.59%	0.11%	(0.00)%
Disney Walt Co Com Disney	Consumer Discretionary	0.69%	92	0.72%	19.93%	19.93%	0.13%	(0.00)%
Hewlett-Packard Co	Information Technology	0.28%	92	0.30%	34.08%	34.08%	0.09%	(0.00)%
Mastercard Inc Cl A	Information Technology	0.46%	92	0.48%	24.29%	24.29%	0.10%	(0.00)%
Gilead Sciences	Health Care	0.65%	92	0.68%	19.59%	19.59%	0.12%	(0.00)%

CS McKee, L.P.
Period Ended December 31, 2013

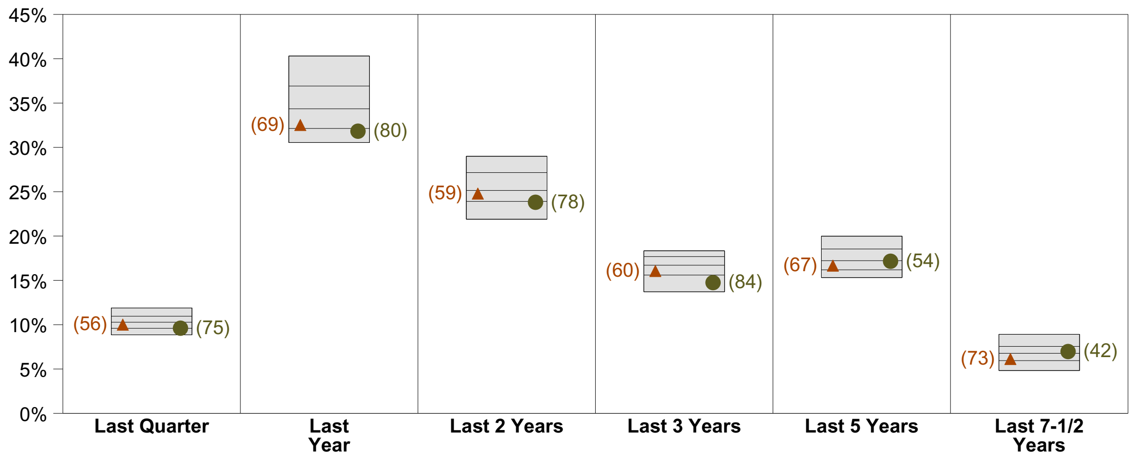
Investment Philosophy
C.S. McKee combines cash flow-based quantitative models, a proprietary risk assessment model, and qualitative analysis during the stock selection process to create a portfolio of statistically undervalued stocks with favorable earnings dynamics.

Quarterly Summary and Highlights
- CS McKee, L.P.'s portfolio posted a 9.61% return for the quarter placing it in the 75 percentile of the CAI Large Cap Value Style group for the quarter and in the 80 percentile for the last year.
- CS McKee, L.P.'s portfolio underperformed the Russell 1000 Value Index by 0.40% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.70%.

Quarterly Asset Growth

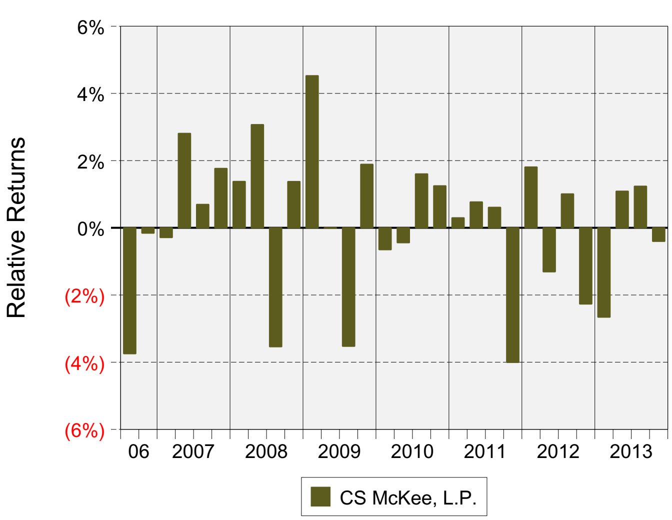
Beginning Market Value	$157,031,955
Net New Investment	$-141,072
Investment Gains/(Losses)	$15,084,740
Ending Market Value	$171,975,623

Performance vs CAI Large Cap Value Style (Gross)

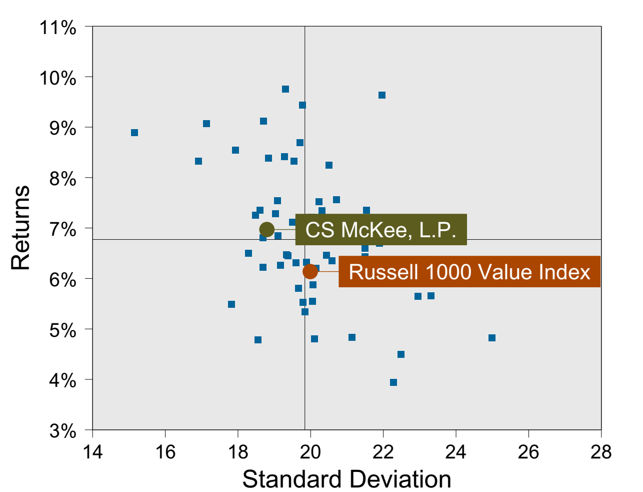


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	11.89	40.31	29.00	18.34	19.99	8.91
25th Percentile	10.95	36.92	27.16	17.68	18.54	7.55
Median	10.28	34.36	25.14	16.71	17.22	6.77
75th Percentile	9.60	32.14	23.91	15.60	16.19	5.95
90th Percentile	8.85	30.55	21.90	13.71	15.32	4.83
CS McKee, L.P. ●	9.61	31.83	23.81	14.75	17.16	6.97
Russell 1000 Value Index ▲	10.01	32.53	24.79	16.06	16.67	6.14

Relative Return vs Russell 1000 Value Index



CAI Large Cap Value Style (Gross)
Annualized Seven and One-Half Year Risk vs Return

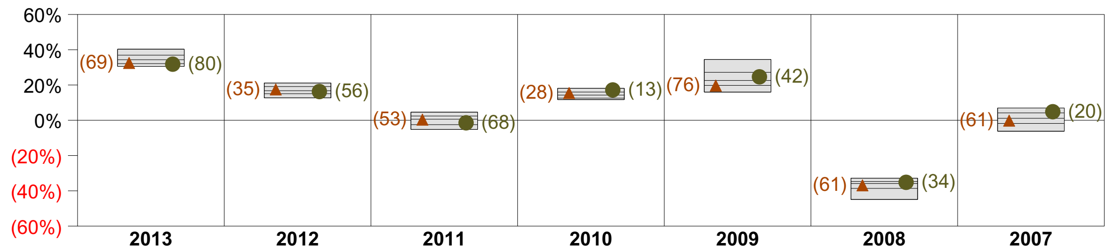


CS McKee, L.P.
Return Analysis Summary

Return Analysis

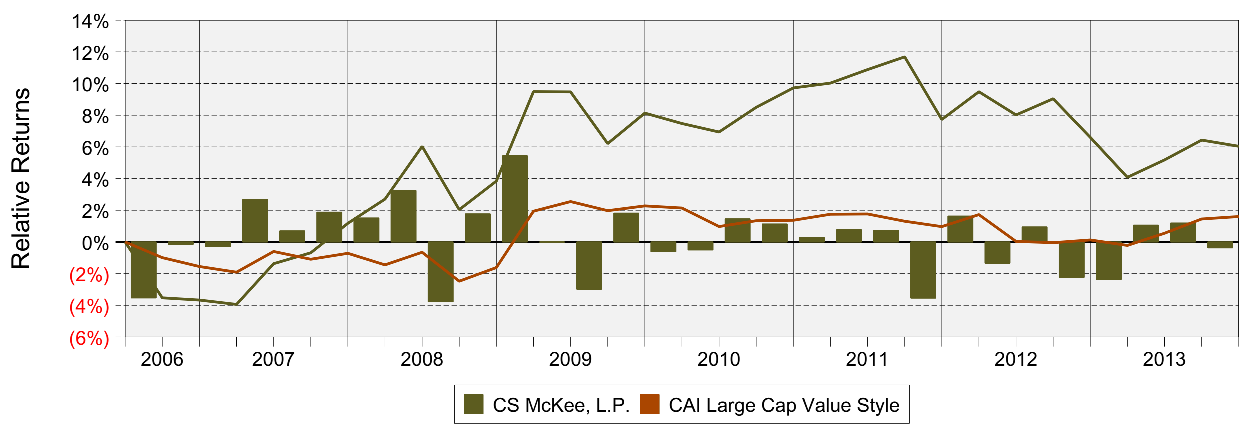
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Value Style (Gross)

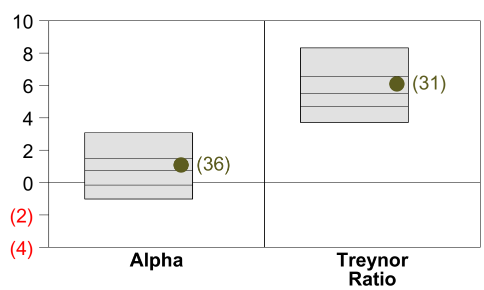


	2013	2012	2011	2010	2009	2008	2007
10th Percentile	40.31	21.13	4.62	18.13	34.50	(32.84)	6.97
25th Percentile	36.92	19.12	2.42	16.01	27.20	(34.74)	4.19
Median	34.36	16.78	0.61	14.27	22.57	(35.88)	1.12
75th Percentile	32.14	15.08	(2.48)	12.55	19.79	(38.61)	(1.81)
90th Percentile	30.55	12.71	(5.19)	11.75	15.98	(44.92)	(6.22)
CS McKee, L.P. ●	31.83	16.28	(1.43)	17.20	24.64	(35.18)	4.85
Russell 1000 Value Index ▲	32.53	17.51	0.39	15.51	19.69	(36.85)	(0.17)

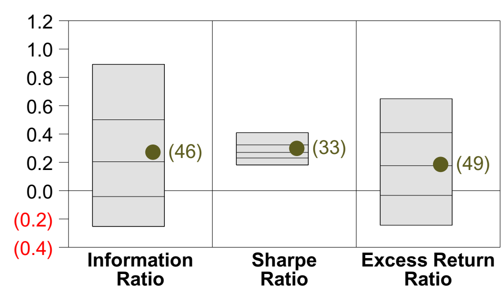
Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value Style (Gross)
Seven and One-Half Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	3.08	8.32
25th Percentile	1.49	6.56
Median	0.74	5.50
75th Percentile	(0.16)	4.70
90th Percentile	(1.02)	3.71
CS McKee, L.P. ●	1.09	6.10



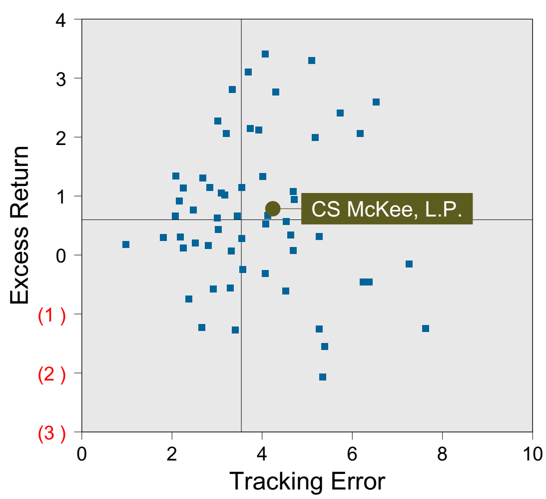
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.89	0.41	0.65
25th Percentile	0.50	0.32	0.41
Median	0.20	0.27	0.18
75th Percentile	(0.04)	0.23	(0.03)
90th Percentile	(0.25)	0.18	(0.24)
CS McKee, L.P. ●	0.27	0.30	0.19

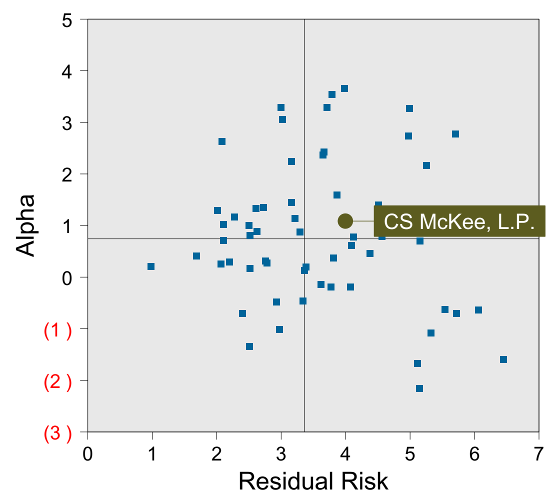
CS McKee, L.P.
Risk Analysis Summary

Risk Analysis

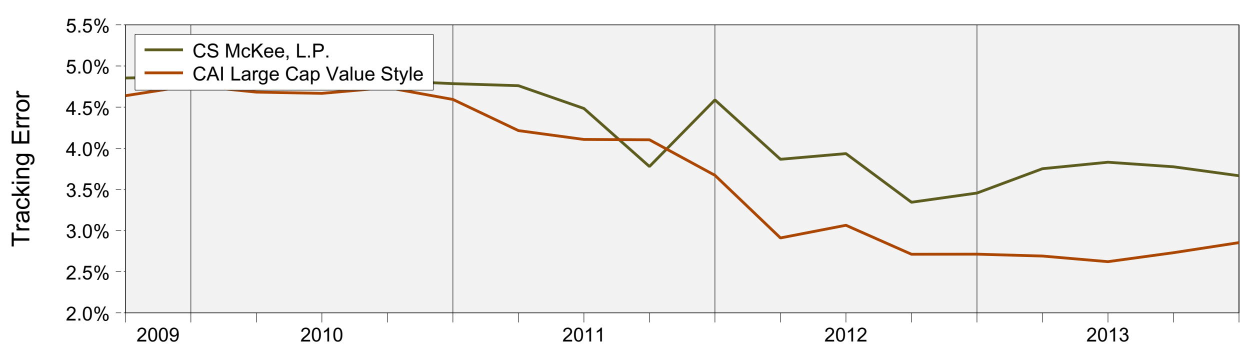
The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs CAI Large Cap Value Style (Gross)
Seven and One-Half Years Ended December 31, 2013

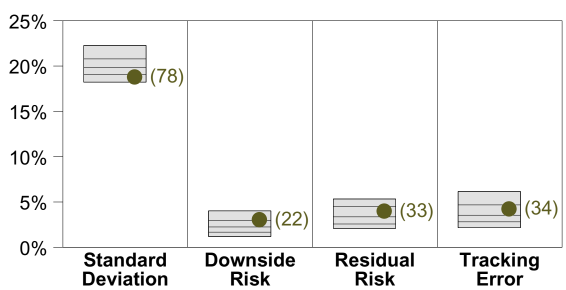




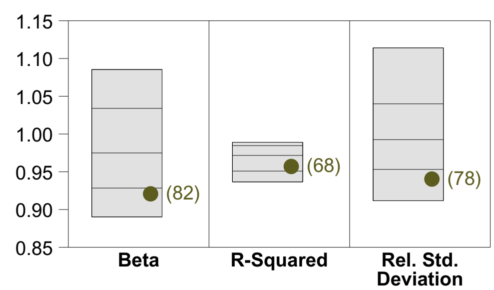
Rolling 12 Quarter Tracking Error vs Russell 1000 Value Index



Risk Statistics Rankings vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value Style (Gross)
Seven and One-Half Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	22.27	4.02	5.33	6.16
25th Percentile	20.79	2.98	4.51	4.68
Median	19.84	2.25	3.36	3.54
75th Percentile	19.05	1.67	2.57	2.81
90th Percentile	18.22	1.19	2.09	2.16
CS McKee, L.P. ●	18.80	3.05	4.00	4.24



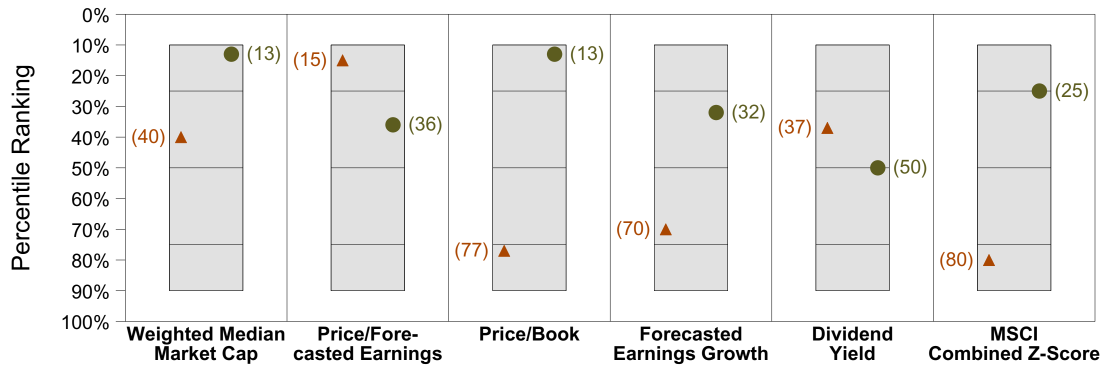
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.99	1.11
25th Percentile	1.03	0.98	1.04
Median	0.97	0.97	0.99
75th Percentile	0.93	0.95	0.95
90th Percentile	0.89	0.94	0.91
CS McKee, L.P. ●	0.92	0.96	0.94

CS McKee, L.P.
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Value Style
as of December 31, 2013

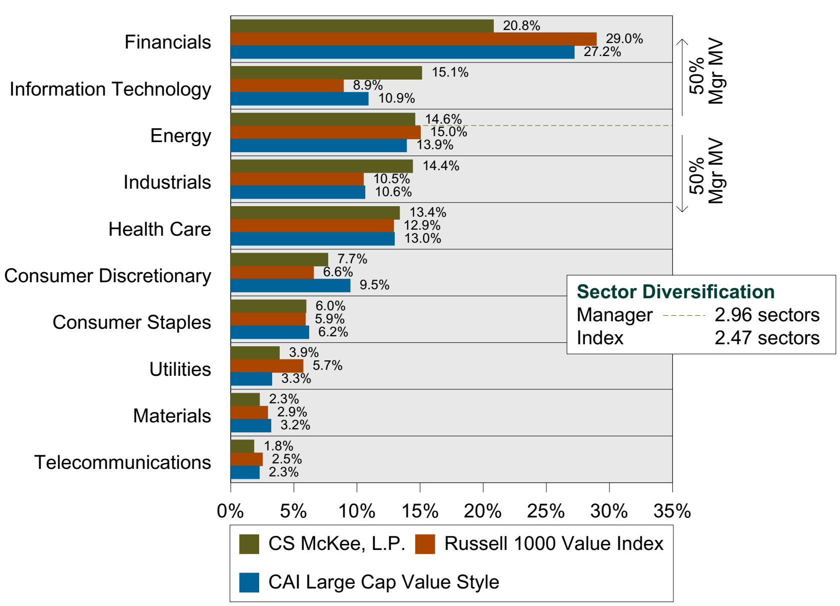


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.19	14.44	2.21	10.59	2.63	(0.32)
25th Percentile	58.22	13.80	2.02	10.02	2.40	(0.49)
Median	50.53	13.30	1.92	9.20	2.11	(0.65)
75th Percentile	37.20	12.95	1.81	8.08	1.96	(0.74)
90th Percentile	28.98	12.54	1.67	7.61	1.81	(0.86)
CS McKee, L.P. ●	74.06	13.57	2.17	9.72	2.11	(0.49)
Russell 1000 Value Index ▲	53.92	14.12	1.79	8.36	2.23	(0.75)

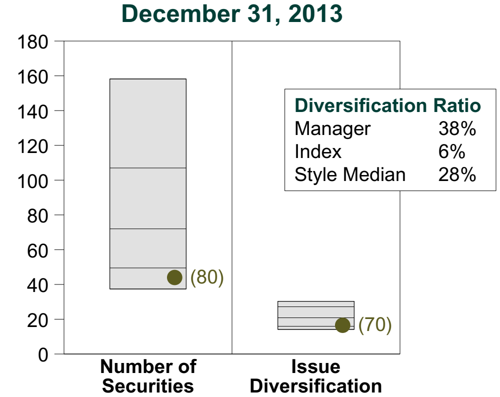
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
December 31, 2013



Diversification
December 31, 2013



	Number of Securities	Issue Diversification
10th Percentile	158	30
25th Percentile	107	27
Median	72	21
75th Percentile	50	16
90th Percentile	37	14
CS McKee, L.P. ●	44	17
Russell 1000 Value Index ▲	662	37

CS McKee, L.P. vs Russell 1000 Value Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2013

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
General Electric Co	Industrials	4.18%	92	2.97%	18.27%	11.59%	0.72%	0.19%
American Express Co	Financials	2.77%	92	-	20.51%	-	0.53%	0.26%
JPMorgan Chase & Co	Financials	3.89%	92	2.24%	13.96%	11.51%	0.52%	0.05%
Amerisourcebergen	Health Care	3.52%	92	-	15.46%	-	0.52%	0.17%
Time Warner Cable Inc	Consumer Discretionary	2.27%	92	-	21.99%	-	0.46%	0.24%
Apple Inc	Information Technology	2.61%	92	1.31%	18.38%	17.32%	0.45%	0.07%
Wells Fargo & Co New	Financials	3.92%	92	2.33%	10.65%	7.29%	0.40%	0.02%
Freeport-Mcmoran Copper & Go	Materials	2.18%	92	0.41%	15.16%	5.85%	0.32%	0.11%
Intel Corp	Information Technology	2.29%	92	1.26%	14.32%	4.99%	0.32%	0.12%
Actavis Plc Shs	Health Care	1.83%	92	-	17.58%	-	0.30%	0.13%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Exxon Mobil Corp	Energy	-	-	4.48%	-	9.39%	0.41%	(0.09)%
General Electric Co	Industrials	4.18%	92	2.97%	18.27%	11.59%	0.33%	0.19%
Procter & Gamble Co	Consumer Staples	1.76%	92	2.46%	8.53%	12.27%	0.29%	(0.14)%
JPMorgan Chase & Co	Financials	3.89%	92	2.24%	13.96%	11.51%	0.25%	0.05%
Pfizer	Health Care	-	-	2.28%	-	11.38%	0.25%	(0.09)%
Bank of America Corporation	Financials	-	-	1.72%	-	14.64%	0.25%	(0.12)%
Johnson & Johnson	Health Care	-	-	2.52%	-	9.95%	0.24%	(0.06)%
Apple Inc	Information Technology	2.61%	92	1.31%	18.38%	17.32%	0.22%	0.07%
Wells Fargo & Co New	Financials	3.92%	92	2.33%	10.65%	7.29%	0.17%	0.02%
Citigroup Inc	Financials	-	-	1.70%	-	9.11%	0.15%	(0.03)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
American Express Co	Financials	2.77%	92	-	20.51%	-	0.53%	0.26%
Time Warner Cable Inc	Consumer Discretionary	2.27%	92	-	21.99%	-	0.46%	0.24%
General Electric Co	Industrials	4.18%	92	2.97%	18.27%	11.59%	0.72%	0.19%
Amerisourcebergen	Health Care	3.52%	92	-	15.46%	-	0.52%	0.17%
Actavis Plc Shs	Health Care	1.83%	92	-	17.58%	-	0.30%	0.13%
Intel Corp	Information Technology	2.29%	92	1.26%	14.32%	4.99%	0.32%	0.12%
Freeport-Mcmoran Copper & Go	Materials	2.18%	92	0.41%	15.16%	5.85%	0.32%	0.11%
Berkshire Hathaway Inc Del Cl B New	Financials	-	-	2.37%	-	2.66%	-	0.11%
Cbs Corp New Cl B	Consumer Discretionary	1.99%	92	0.03%	15.79%	6.16%	0.30%	0.11%
Sandisk Corp	Information Technology	1.24%	92	0.09%	18.92%	14.89%	0.22%	0.09%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ebay	Information Technology	2.08%	92	-	(1.61)%	-	(0.04)%	(0.25)%
Public Svc Enterprise Group Inc	Utilities	1.71%	92	0.19%	(1.63)%	(0.73)%	(0.03)%	(0.18)%
Apache Corp	Energy	1.96%	92	0.39%	1.16%	7.69%	0.03%	(0.16)%
Procter & Gamble Co	Consumer Staples	1.76%	92	2.46%	8.53%	12.27%	0.15%	(0.14)%
Emc Corp	Information Technology	1.50%	92	0.30%	(1.60)%	(6.69)%	(0.03)%	(0.14)%
Occidental Petroleum	Energy	2.43%	92	0.88%	2.37%	1.52%	0.06%	(0.13)%
ConocoPhillips	Energy	2.02%	92	1.00%	2.63%	5.75%	0.06%	(0.12)%
Bank of America Corporation	Financials	-	-	1.72%	-	14.64%	-	(0.12)%
Philip Morris Intl Inc	Consumer Staples	1.49%	92	-	1.73%	-	0.03%	(0.12)%
Hewlett-Packard Co	Information Technology	-	-	0.51%	-	30.36%	-	(0.11)%

INTECH
Period Ended December 31, 2013

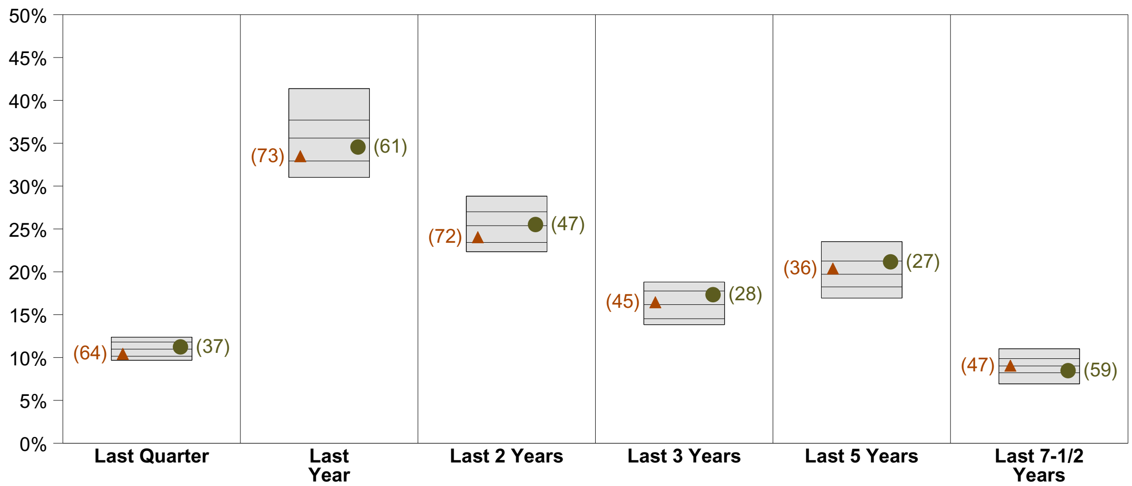
Investment Philosophy
INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

Quarterly Summary and Highlights
- INTECH's portfolio posted a 11.24% return for the quarter placing it in the 37 percentile of the CAI Large Cap Growth Style group for the quarter and in the 61 percentile for the last year.
- INTECH's portfolio outperformed the Russell 1000 Growth Index by 0.80% for the quarter and outperformed the Russell 1000 Growth Index for the year by 1.07%.

Quarterly Asset Growth

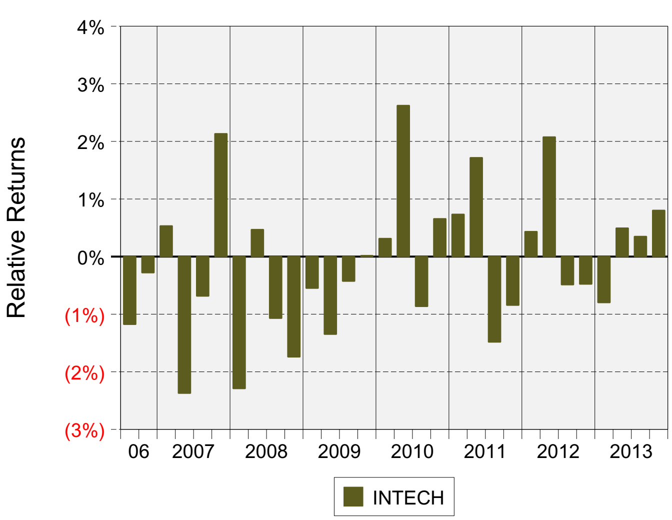
Beginning Market Value	$153,819,111
Net New Investment	$-172,248
Investment Gains/(Losses)	$17,288,989
Ending Market Value	$170,935,852

Performance vs CAI Large Cap Growth Style (Gross)

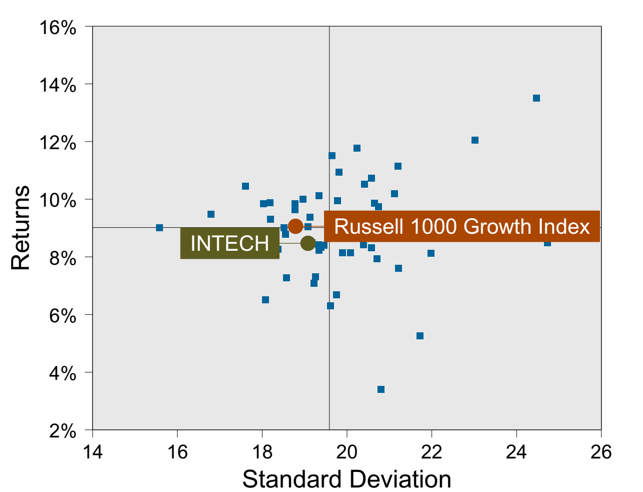


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	12.38	41.37	28.83	18.81	23.52	11.02
25th Percentile	11.81	37.70	27.00	17.76	21.26	9.87
Median	10.98	35.60	25.38	16.18	19.72	9.02
75th Percentile	10.15	32.93	23.43	14.53	18.24	8.22
90th Percentile	9.68	31.02	22.34	13.83	16.93	6.93
INTECH ●	11.24	34.56	25.52	17.33	21.16	8.47
Russell 1000 Growth Index ▲	10.44	33.48	24.04	16.45	20.39	9.06

Relative Return vs Russell 1000 Growth Index

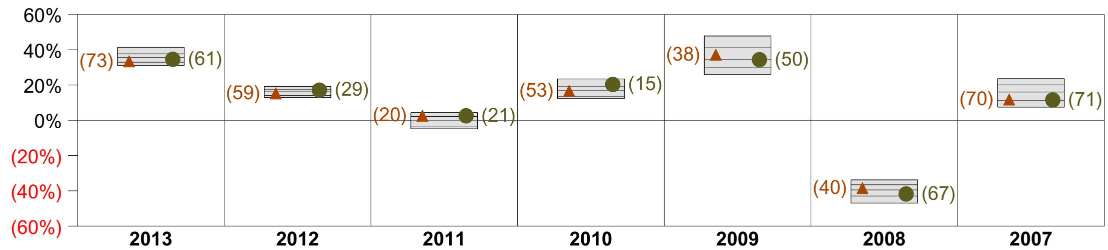


CAI Large Cap Growth Style (Gross)
Annualized Seven and One-Half Year Risk vs Return



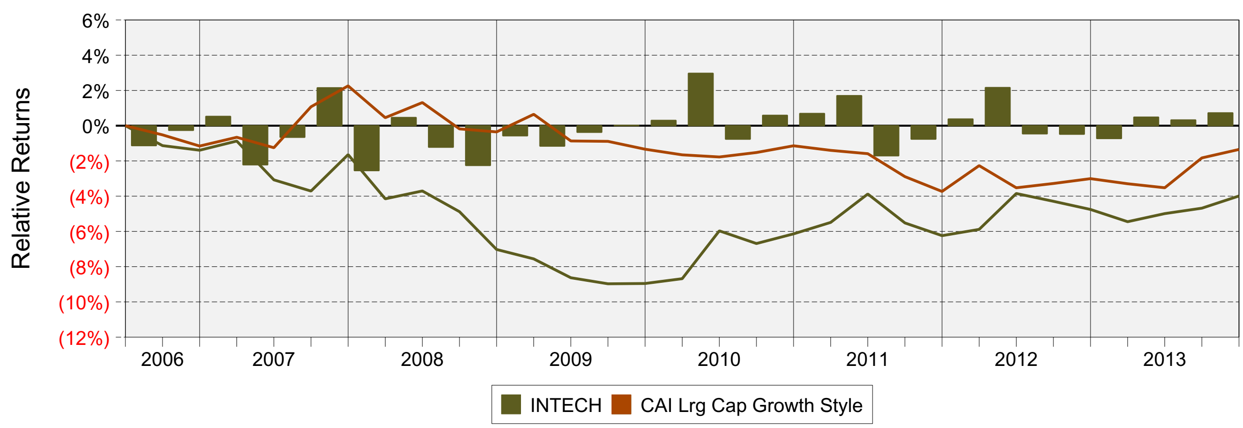
Return Analysis
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Large Cap Growth Style (Gross)

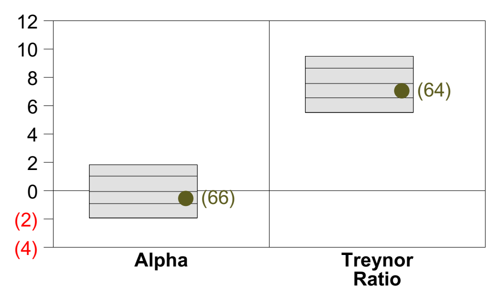


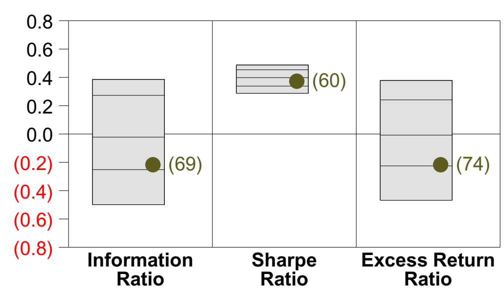
	2013	2012	2011	2010	2009	2008	2007
10th Percentile	41.37	19.23	4.31	23.44	47.80	(33.82)	23.58
25th Percentile	37.70	17.36	2.12	19.04	41.11	(36.57)	20.07
Median	35.60	16.16	(0.28)	16.77	34.39	(39.49)	16.01
75th Percentile	32.93	14.04	(3.30)	13.37	29.79	(42.96)	11.13
90th Percentile	31.02	12.87	(4.87)	12.24	25.86	(46.98)	7.46
INTECH ●	34.56	17.08	2.53	20.32	34.36	(41.81)	11.53
Russell 1000 Growth Index ▲	33.48	15.26	2.64	16.71	37.21	(38.44)	11.81

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against CAI Large Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013





	Alpha	Treynor Ratio
10th Percentile	1.83	9.49
25th Percentile	1.03	8.65
Median	(0.06)	7.57
75th Percentile	(0.91)	6.56
90th Percentile	(1.93)	5.52
INTECH ●	(0.55)	7.05

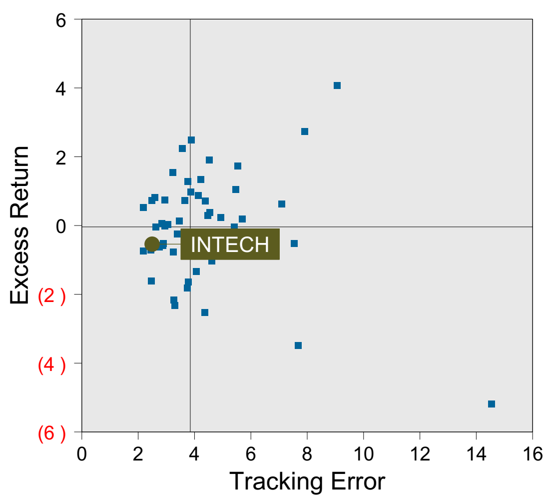
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.39	0.49	0.38
25th Percentile	0.27	0.45	0.24
Median	(0.02)	0.40	(0.01)
75th Percentile	(0.25)	0.34	(0.23)
90th Percentile	(0.50)	0.29	(0.47)
INTECH ●	(0.22)	0.37	(0.22)

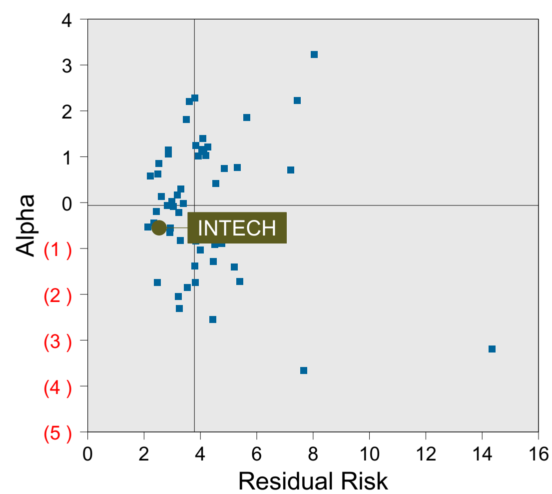
INTECH
Risk Analysis Summary

Risk Analysis

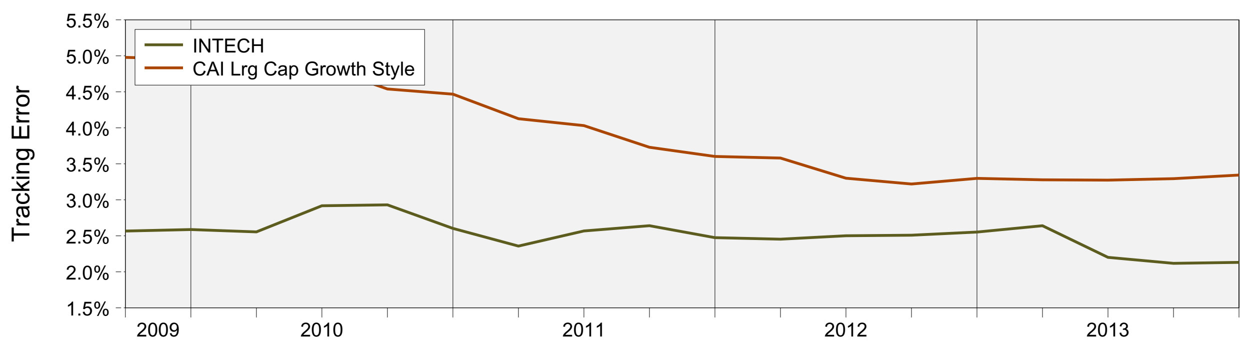
The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs CAI Large Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013

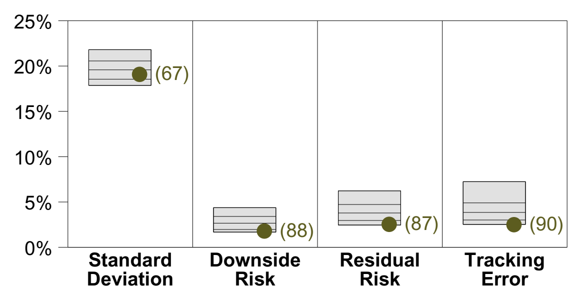




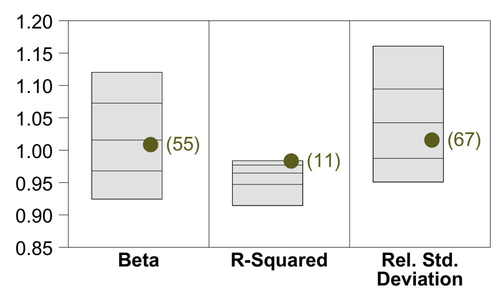
Rolling 12 Quarter Tracking Error vs Russell 1000 Growth Index



Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against CAI Large Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.81	4.38	6.23	7.24
25th Percentile	20.56	3.41	4.72	4.90
Median	19.58	2.66	3.79	3.85
75th Percentile	18.55	1.97	2.96	3.01
90th Percentile	17.86	1.68	2.46	2.52
INTECH ●	19.08	1.79	2.53	2.49

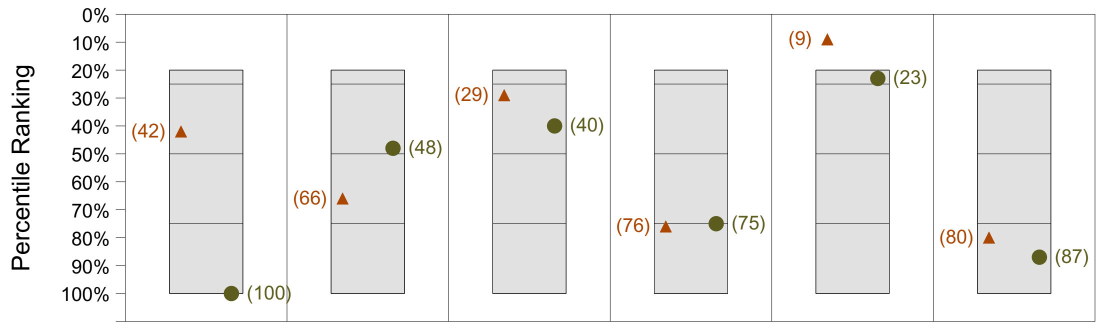


	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.98	1.16
25th Percentile	1.07	0.98	1.09
Median	1.02	0.96	1.04
75th Percentile	0.97	0.95	0.99
90th Percentile	0.92	0.91	0.95
INTECH ●	1.01	0.98	1.02

INTECH
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

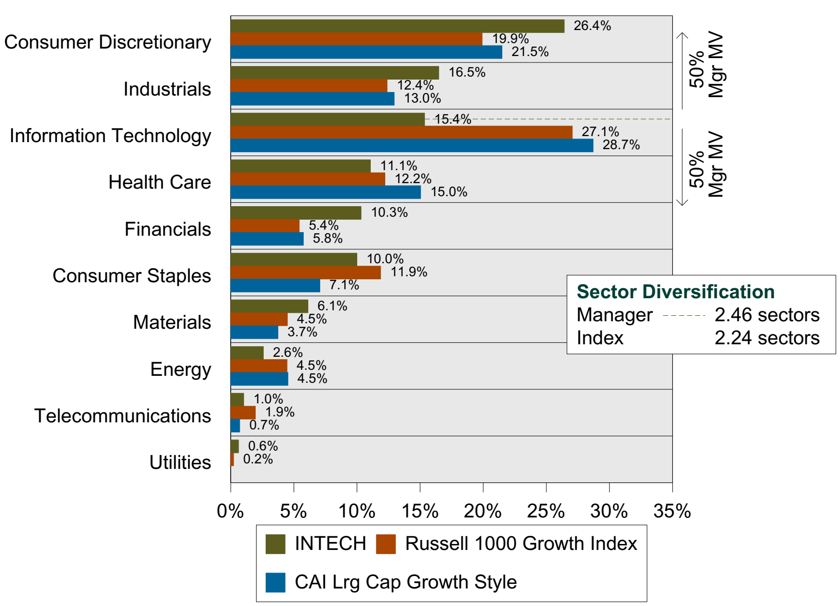
Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Growth Style
as of December 31, 2013



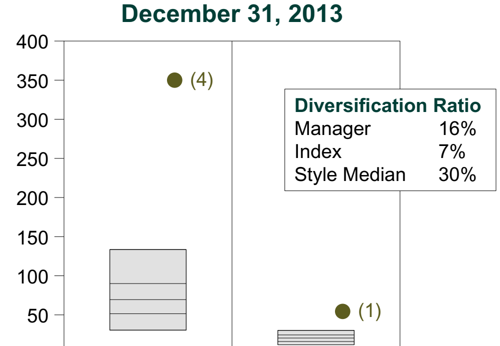
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	66.68	23.67	5.62	20.80	1.51	1.73
25th Percentile	62.10	21.09	4.93	18.41	1.30	1.44
Median	53.80	18.99	4.26	16.61	1.00	1.14
75th Percentile	42.38	17.67	3.90	14.93	0.72	0.77
90th Percentile	29.64	16.87	3.46	13.52	0.55	0.60
INTECH ●	16.48	19.18	4.49	14.98	1.34	0.62
Russell 1000 Growth Index ▲	55.54	18.03	4.83	14.73	1.54	0.72

Sector Weights
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
December 31, 2013



Diversification
December 31, 2013



	Number of Securities	Issue Diversification
10th Percentile	134	30
25th Percentile	90	24
Median	70	20
75th Percentile	52	16
90th Percentile	31	12
INTECH ●	350	54
Russell 1000 Growth Index ▲	625	44

INTECH vs Russell 1000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2013

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Time Warner Cable Inc	Consumer Discretionary	2.40%	92	0.39%	21.94%	21.99%	0.49%	0.21%
Google Inc Cl A	Information Technology	1.64%	92	2.91%	28.12%	27.95%	0.44%	(0.17)%
Visa Inc Com Cl A	Information Technology	2.76%	92	1.13%	16.70%	16.76%	0.34%	0.03%
Apple Inc	Information Technology	1.54%	92	4.02%	18.51%	18.38%	0.27%	(0.17)%
Illumina Inc	Health Care	0.75%	92	0.12%	37.12%	36.86%	0.25%	0.14%
Blackrock Inc	Financials	1.48%	92	0.15%	17.60%	17.59%	0.25%	0.09%
Disney Walt Co Com Disney	Consumer Discretionary	1.40%	92	0.30%	19.87%	19.93%	0.24%	0.09%
Home Depot Inc	Consumer Discretionary	2.63%	92	1.25%	9.15%	9.09%	0.23%	(0.02)%
Liberty Global A	Consumer Discretionary	2.25%	92	0.30%	12.31%	12.15%	0.20%	0.02%
Gilead Sciences	Health Care	0.80%	92	1.16%	19.51%	19.59%	0.19%	0.02%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Google Inc Cl A	Information Technology	1.64%	92	2.91%	28.12%	27.95%	0.73%	(0.17)%
Apple Inc	Information Technology	1.54%	92	4.02%	18.51%	18.38%	0.69%	(0.17)%
Microsoft Corp	Information Technology	0.89%	92	3.24%	13.31%	13.23%	0.41%	(0.06)%
Amazon.Com	Consumer Discretionary	-	-	1.43%	-	27.56%	0.35%	(0.21)%
Gilead Sciences	Health Care	0.80%	92	1.16%	19.51%	19.59%	0.21%	0.02%
Mastercard Inc Cl A	Information Technology	0.20%	54	0.92%	13.48%	24.29%	0.21%	(0.09)%
Oracle Corp	Information Technology	0.02%	92	1.32%	15.96%	15.76%	0.20%	(0.07)%
Comcast Corp A (New)	Consumer Discretionary	1.29%	92	1.26%	15.47%	15.53%	0.19%	(0.00)%
Visa Inc Com Cl A	Information Technology	2.76%	92	1.13%	16.70%	16.76%	0.18%	0.03%
Boeing Co	Industrials	0.25%	78	1.06%	17.24%	16.59%	0.17%	(0.03)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Time Warner Cable Inc	Consumer Discretionary	2.40%	92	0.39%	21.94%	21.99%	0.49%	0.21%
IBM Corp	Information Technology	0.06%	88	2.06%	1.09%	1.83%	(0.00)%	0.17%
Illumina Inc	Health Care	0.75%	92	0.12%	37.12%	36.86%	0.25%	0.14%
Philip Morris Intl Inc	Consumer Staples	0.15%	92	1.56%	1.39%	1.73%	0.01%	0.12%
Schlumberger	Energy	-	-	1.31%	-	2.34%	-	0.10%
Ebay	Information Technology	-	-	0.75%	-	(1.61)%	-	0.09%
Blackrock Inc	Financials	1.48%	92	0.15%	17.60%	17.59%	0.25%	0.09%
Disney Walt Co Com Disney	Consumer Discretionary	1.40%	92	0.30%	19.87%	19.93%	0.24%	0.09%
Hertz Global Holdings Inc	Industrials	0.71%	92	0.09%	30.05%	29.15%	0.17%	0.08%
Netflix Inc	Consumer Discretionary	0.75%	88	0.18%	22.55%	19.07%	0.17%	0.08%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Tesla Mtrs Inc	Consumer Discretionary	0.75%	92	0.15%	(20.66)%	(22.25)%	(0.18)%	(0.22)%
Amazon.Com	Consumer Discretionary	-	-	1.43%	-	27.56%	-	(0.21)%
Green Mtn Coffee Roasters In	Consumer Staples	1.06%	92	0.11%	(0.55)%	0.33%	(0.06)%	(0.18)%
Apple Inc	Information Technology	1.54%	92	4.02%	18.51%	18.38%	0.27%	(0.17)%
Google Inc Cl A	Information Technology	1.64%	92	2.91%	28.12%	27.95%	0.44%	(0.17)%
Cabot Oil & Gas Corp	Energy	1.30%	92	0.16%	3.82%	3.92%	(0.00)%	(0.12)%
Electronic Arts Inc	Information Technology	0.53%	92	0.06%	(9.88)%	(10.22)%	(0.07)%	(0.11)%
Mastercard Inc Cl A	Information Technology	0.20%	54	0.92%	13.48%	24.29%	0.03%	(0.09)%
Rayonier Inc	Financials	0.33%	92	0.07%	(23.99)%	(23.47)%	(0.04)%	(0.09)%
Sherwin-Williams Co	Materials	1.08%	92	0.18%	1.02%	1.00%	0.01%	(0.08)%

Atlanta Capital Management
Period Ended December 31, 2013

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 10.87% return for the quarter placing it in the 19 percentile of the CAI Small Capitalization Style group for the quarter and in the 48 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 2.15% for the quarter and outperformed the Russell 2000 Index for the year by 3.67%.

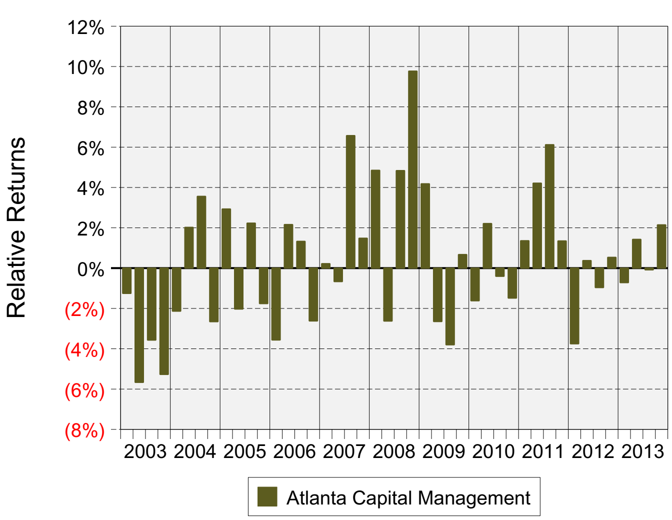
Quarterly Asset Growth

Beginning Market Value	$108,908,795
Net New Investment	$-181,164
Investment Gains/(Losses)	$11,835,327
Ending Market Value	$120,562,958

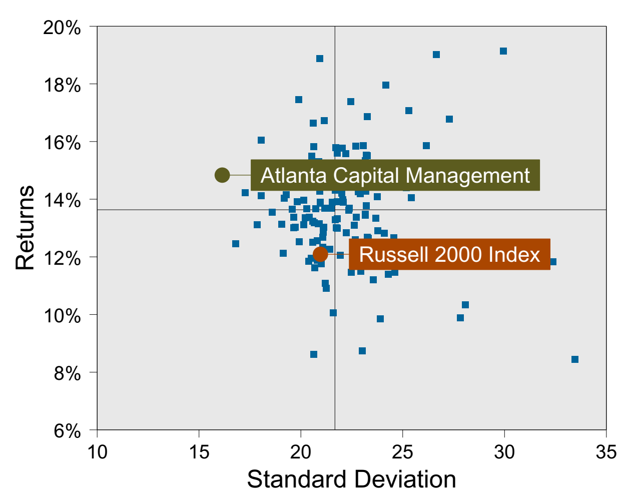
Performance vs CAI Small Capitalization Style (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	11.61	52.70	34.11	21.57	28.35	12.80	15.85
25th Percentile	10.60	46.46	31.61	19.89	25.36	11.76	14.70
Median	9.27	42.24	28.74	17.40	23.10	10.59	13.63
75th Percentile	8.20	37.42	26.39	15.85	20.52	9.44	12.53
90th Percentile	6.73	34.66	23.76	13.67	19.18	8.50	11.51
Atlanta Capital Management ●	10.87	42.49	26.59	20.94	23.15	13.60	14.84
Russell 2000 Index ▲	8.72	38.82	27.09	15.67	20.08	9.07	12.09

Relative Return vs Russell 2000 Index



CAI Small Capitalization Style (Gross)
Annualized Eleven Year Risk vs Return



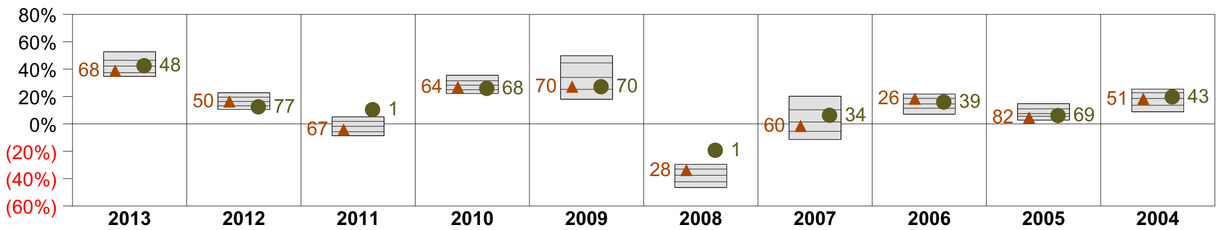
Callan

Atlanta Capital Management
Return Analysis Summary

Return Analysis

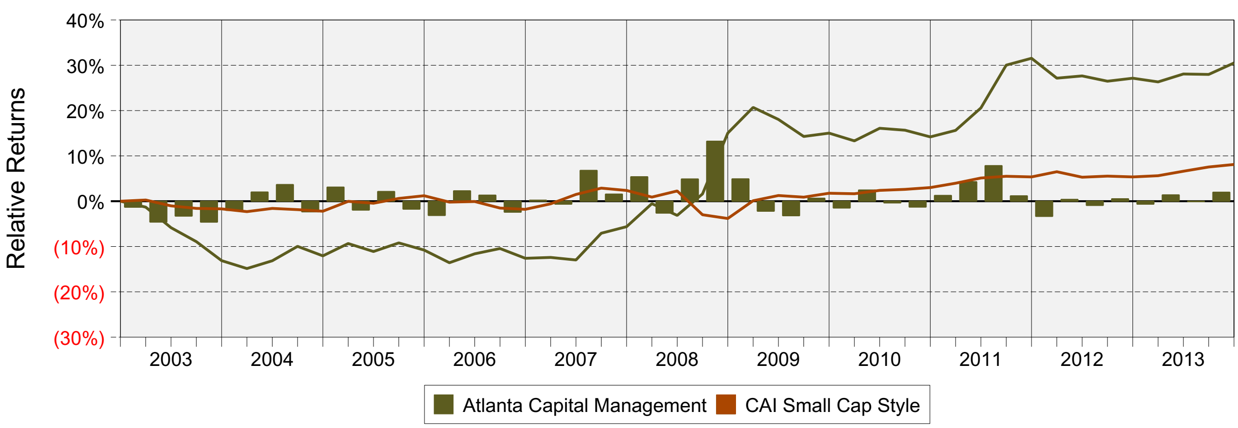
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Small Capitalization Style (Gross)

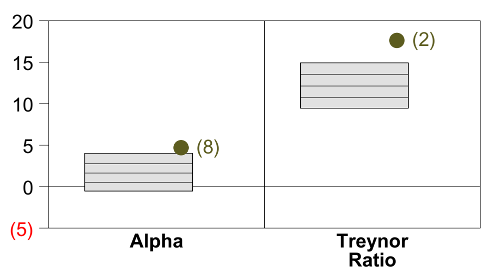


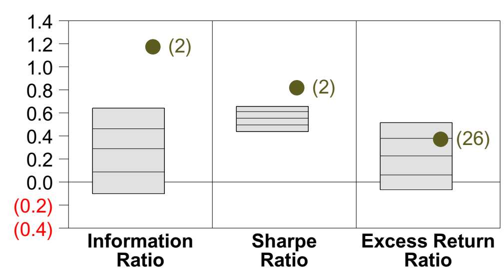
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
10th Percentile	52.70	22.78	5.11	35.54	49.83	(29.58)	20.21	21.82	14.79	25.44
25th Percentile	46.46	19.50	1.84	31.53	44.57	(33.03)	10.32	18.62	10.97	22.73
Median	42.24	16.38	(1.76)	28.25	33.98	(37.57)	1.39	14.59	7.55	18.56
75th Percentile	37.42	13.24	(5.72)	24.99	25.24	(42.30)	(5.47)	11.44	5.55	13.61
90th Percentile	34.66	10.51	(8.64)	22.16	18.02	(46.48)	(11.41)	7.07	2.77	8.83
Atlanta Capital Management ●	42.49	12.45	10.39	25.94	27.15	(19.29)	6.29	15.97	6.07	19.77
Russell 2000 Index ▲	38.82	16.35	(4.18)	26.85	27.17	(33.79)	(1.57)	18.37	4.55	18.33

Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against CAI Small Capitalization Style (Gross)
Eleven Years Ended December 31, 2013





	Alpha	Treynor Ratio
10th Percentile	4.01	14.92
25th Percentile	2.76	13.52
Median	1.64	12.13
75th Percentile	0.51	10.74
90th Percentile	(0.54)	9.45
Atlanta Capital Management ●	4.69	17.62

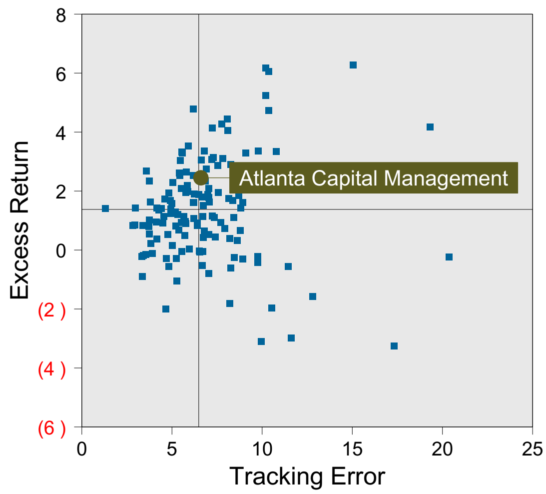
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	0.66	0.52
25th Percentile	0.46	0.61	0.38
Median	0.29	0.55	0.23
75th Percentile	0.09	0.50	0.06
90th Percentile	(0.10)	0.44	(0.07)
Atlanta Capital Management ●	1.17	0.82	0.37

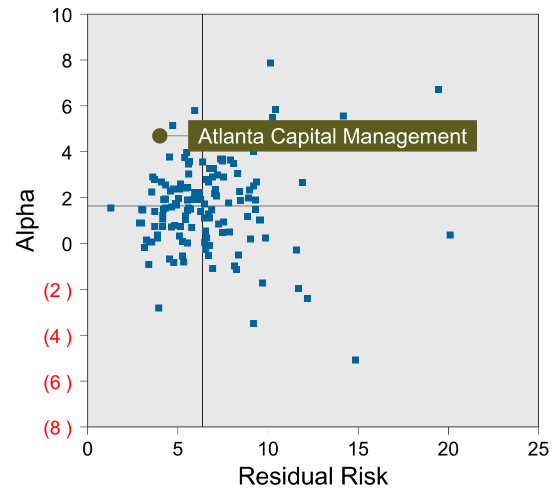
Atlanta Capital Management
Risk Analysis Summary

Risk Analysis

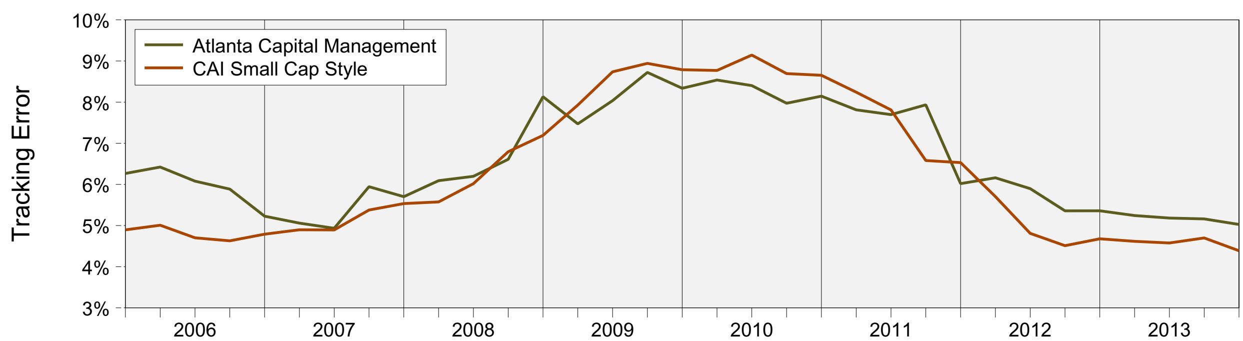
The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs CAI Small Capitalization Style (Gross)
Eleven Years Ended December 31, 2013

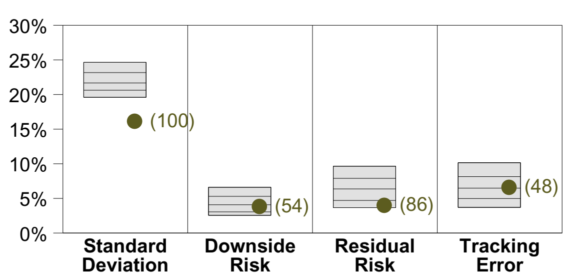




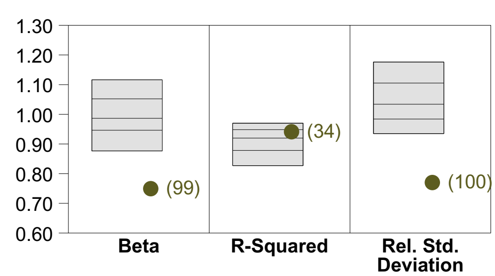
Rolling 12 Quarter Tracking Error vs Russell 2000 Index



Risk Statistics Rankings vs Russell 2000 Index
Rankings Against CAI Small Capitalization Style (Gross)
Eleven Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	24.65	6.61	9.65	10.15
25th Percentile	23.17	5.30	7.90	8.14
Median	21.67	4.08	6.37	6.48
75th Percentile	20.63	3.05	4.71	4.99
90th Percentile	19.60	2.56	3.67	3.70
Atlanta Capital Management ●	16.14	3.84	4.00	6.60



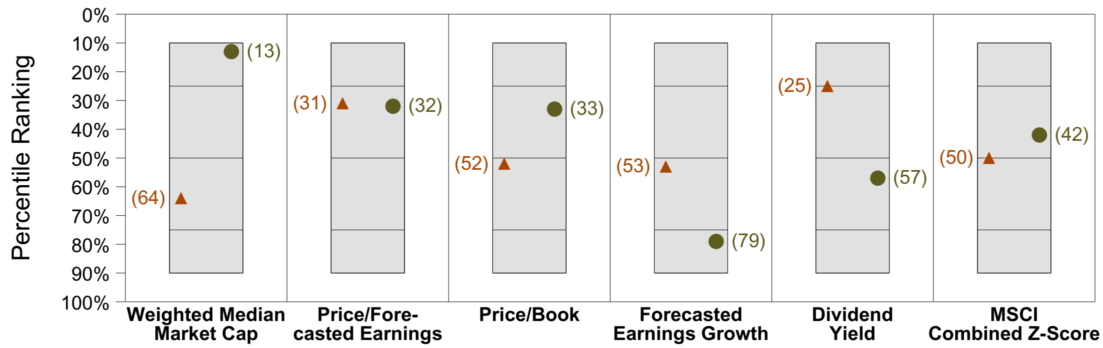
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.97	1.18
25th Percentile	1.05	0.95	1.11
Median	0.99	0.92	1.03
75th Percentile	0.95	0.88	0.98
90th Percentile	0.88	0.83	0.93
Atlanta Capital Management ●	0.75	0.94	0.77

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Small Capitalization Style
as of December 31, 2013

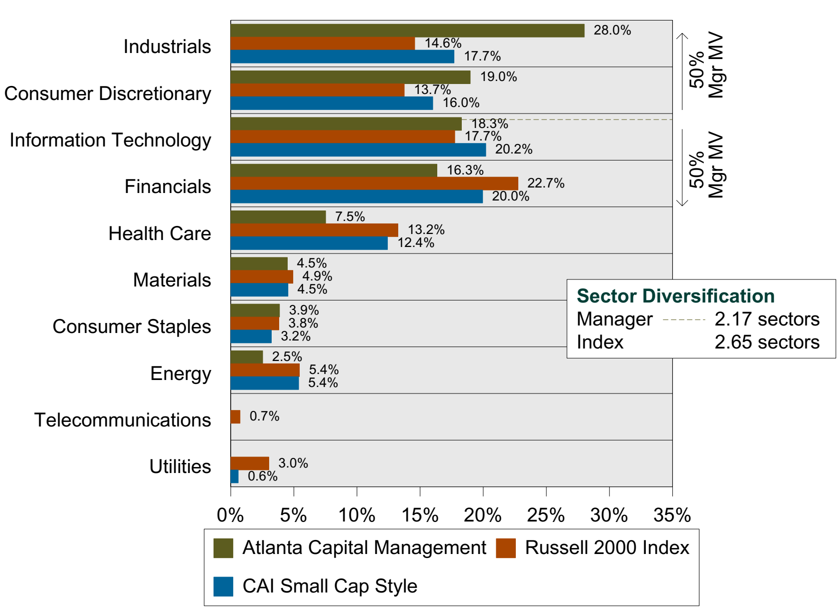


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.65	30.35	4.29	23.18	1.63	0.92
25th Percentile	2.18	25.13	3.49	19.42	1.23	0.65
Median	1.82	18.54	2.31	15.13	0.92	0.02
75th Percentile	1.43	16.49	1.78	12.16	0.39	(0.38)
90th Percentile	1.04	15.04	1.55	9.82	0.17	(0.55)
Atlanta Capital Management ●	2.56	22.45	3.13	11.70	0.87	0.25
Russell 2000 Index ▲	1.61	22.93	2.22	14.53	1.24	0.03

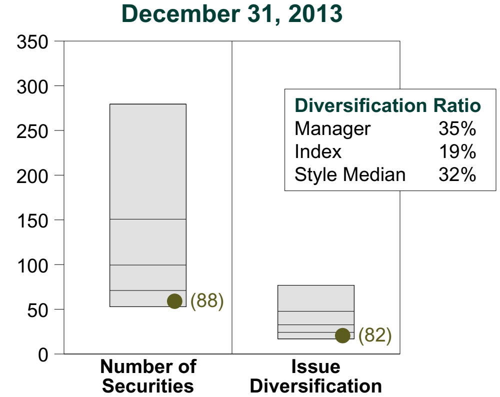
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
December 31, 2013



Diversification
December 31, 2013



	Number of Securities	Issue Diversification
10th Percentile	280	77
25th Percentile	151	48
Median	100	33
75th Percentile	71	24
90th Percentile	53	17
Atlanta Capital Management ●	59	21
Russell 2000 Index ▲	2004	376

Atlanta Capital Management vs Russell 2000 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2013

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.68%	92	0.13%	23.08%	23.08%	0.78%	0.45%
Henry Jack & Assoc Inc	Information Technology	3.09%	92	-	15.13%	-	0.45%	0.18%
Columbia Sportswear Co	Consumer Discretionary	1.54%	92	0.05%	31.24%	31.24%	0.44%	0.30%
Raven Inds Inc	Industrials	1.77%	92	0.08%	26.26%	26.26%	0.43%	0.27%
Artisan Partners Asset Mgmt Cl A	Financials	1.78%	92	-	25.39%	-	0.41%	0.26%
Kirby Corp	Industrials	2.86%	92	-	14.70%	-	0.39%	0.16%
Monro Muffler Brake Inc	Consumer Discretionary	1.90%	92	0.10%	21.49%	21.49%	0.39%	0.22%
Sally Beauty Hldgs Inc	Consumer Discretionary	2.39%	92	-	15.48%	-	0.38%	0.17%
Acuity Brands Inc	Industrials	2.08%	92	0.27%	18.96%	18.96%	0.37%	0.17%
Moog Inc When Issued A	Industrials	2.18%	92	0.18%	15.80%	15.80%	0.33%	0.13%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Sunedison Inc Com	Information Technology	-	-	0.17%	-	63.74%	0.08%	(0.07)%
U S Airways Group Inc	Industrials	-	-	0.20%	-	29.75%	0.07%	(0.04)%
Puma Biotechnology Inc	Health Care	-	-	0.07%	-	92.94%	0.07%	(0.06)%
Northstar Rlty Fin Corp	Financials	-	-	0.14%	-	48.13%	0.06%	(0.05)%
Athenahealth Inc	Health Care	-	-	0.29%	-	23.89%	0.06%	(0.04)%
Celldex Therapeutics Inc New	Health Care	-	-	0.15%	-	(31.67)%	(0.06)%	0.07%
Sarepta Therapeutics Inc	Health Care	-	-	0.07%	-	(56.87)%	(0.06)%	0.06%
Men's Wearhouse	Consumer Discretionary	-	-	0.13%	-	50.54%	0.06%	(0.04)%
Chart Inds Inc Com Par $0.01	Industrials	-	-	0.21%	-	(22.27)%	(0.05)%	0.07%
Arris Group Inc New	Information Technology	-	-	0.14%	-	42.82%	0.05%	(0.04)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.68%	92	0.13%	23.08%	23.08%	0.78%	0.45%
Columbia Sportswear Co	Consumer Discretionary	1.54%	92	0.05%	31.24%	31.24%	0.44%	0.30%
Raven Inds Inc	Industrials	1.77%	92	0.08%	26.26%	26.26%	0.43%	0.27%
Artisan Partners Asset Mgmt Cl A	Financials	1.78%	92	-	25.39%	-	0.41%	0.26%
Monro Muffler Brake Inc	Consumer Discretionary	1.90%	92	0.10%	21.49%	21.49%	0.39%	0.22%
Henry Jack & Assoc Inc	Information Technology	3.09%	92	-	15.13%	-	0.45%	0.18%
Sally Beauty Hldgs Inc	Consumer Discretionary	2.39%	92	-	15.48%	-	0.38%	0.17%
Acuity Brands Inc	Industrials	2.08%	92	0.27%	18.96%	18.96%	0.37%	0.17%
Kirby Corp	Industrials	2.86%	92	-	14.70%	-	0.39%	0.16%
City National Corp	Financials	1.61%	92	-	19.25%	-	0.29%	0.15%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Liquidity Services Inc	Information Technology	0.63%	71	0.04%	(31.17)%	(32.48)%	(0.32)%	(0.35)%
Dril-Quip Inc	Energy	2.85%	92	-	(4.16)%	-	(0.10)%	(0.35)%
Morningstar Inc	Consumer Discretionary	3.42%	92	-	(1.31)%	-	(0.03)%	(0.32)%
Blackbaud Inc	Information Technology	2.21%	92	0.11%	(3.24)%	(3.24)%	(0.09)%	(0.26)%
Actuant Corp Cl A New	Industrials	1.29%	92	0.18%	(5.66)%	(5.66)%	(0.07)%	(0.16)%
Caseys General Stores	Consumer Staples	1.33%	92	0.18%	(4.19)%	(4.19)%	(0.05)%	(0.14)%
Ii-Vi	Industrials	0.75%	60	0.06%	(12.60)%	(6.48)%	(0.14)%	(0.14)%
Hittite Microwave Corp	Information Technology	0.83%	92	0.13%	(5.54)%	(5.54)%	(0.05)%	(0.10)%
Forest City Enterprises Inc Cl A	Financials	1.13%	92	-	0.84%	-	0.01%	(0.08)%
Prosperity Bancshares Inc	Financials	1.64%	92	0.24%	2.90%	2.90%	0.05%	(0.08)%

Smith Group Asset Management
Period Ended December 31, 2013

Investment Philosophy

Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.

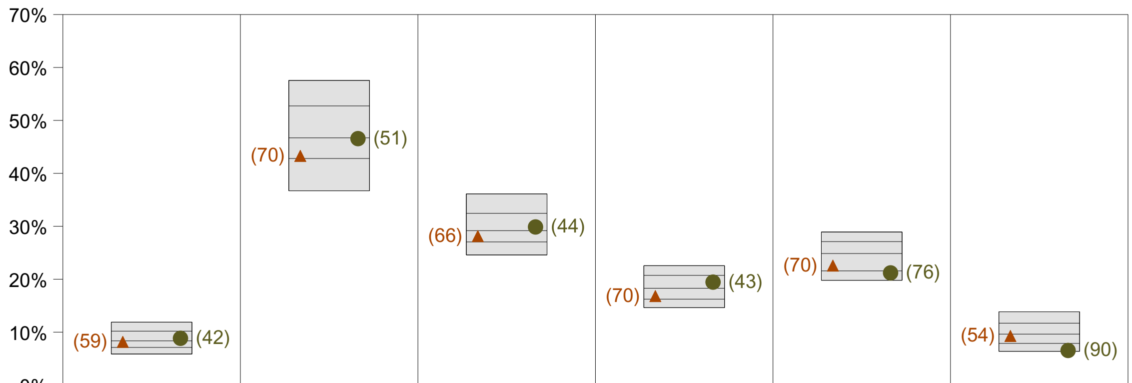
Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 8.84% return for the quarter placing it in the 42 percentile of the CAI Small Cap Growth Style group for the quarter and in the 51 percentile for the last year.
- Smith Group Asset Management's portfolio outperformed the Russell 2000 Growth Index by 0.67% for the quarter and outperformed the Russell 2000 Growth Index for the year by 3.26%.

Quarterly Asset Growth

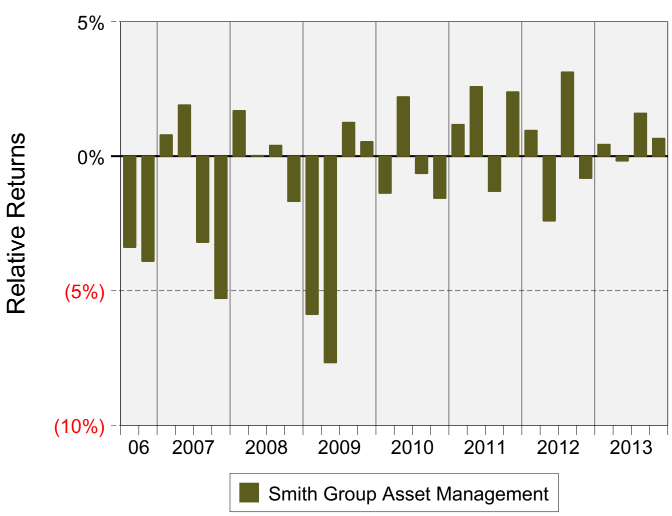
Beginning Market Value	$92,802,334
Net New Investment	$-26,284
Investment Gains/(Losses)	$8,208,387
Ending Market Value	$100,984,437

Performance vs CAI Small Cap Growth Style (Gross)

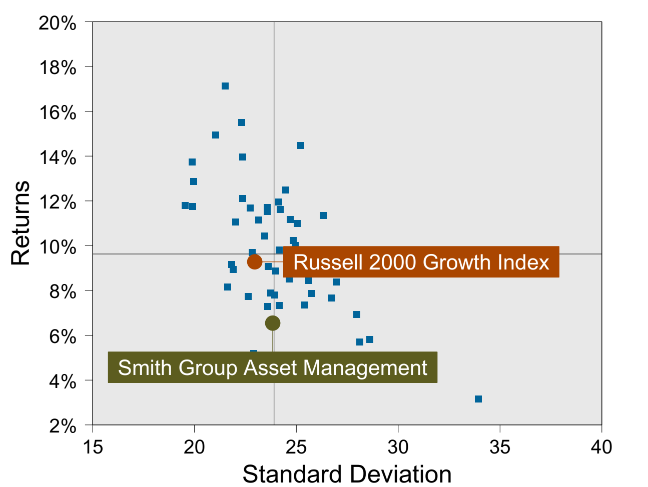


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/2 Years
10th Percentile	11.89	57.56	36.12	22.56	28.93	13.85
25th Percentile	10.19	52.73	32.45	20.73	27.11	11.70
Median	8.35	46.71	29.18	18.29	24.86	9.63
75th Percentile	7.12	42.81	27.05	16.24	21.57	7.88
90th Percentile	5.88	36.71	24.59	14.63	19.79	6.38
Smith Group Asset Management ●	8.84	46.56	29.87	19.46	21.20	6.54
Russell 2000 Growth Index ▲	8.17	43.30	28.14	16.82	22.58	9.28

Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth Style (Gross)
Annualized Seven and One-Half Year Risk vs Return

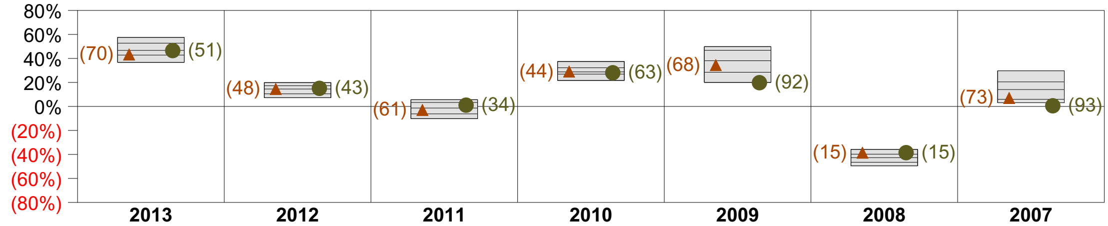


Smith Group Asset Management
Return Analysis Summary

Return Analysis

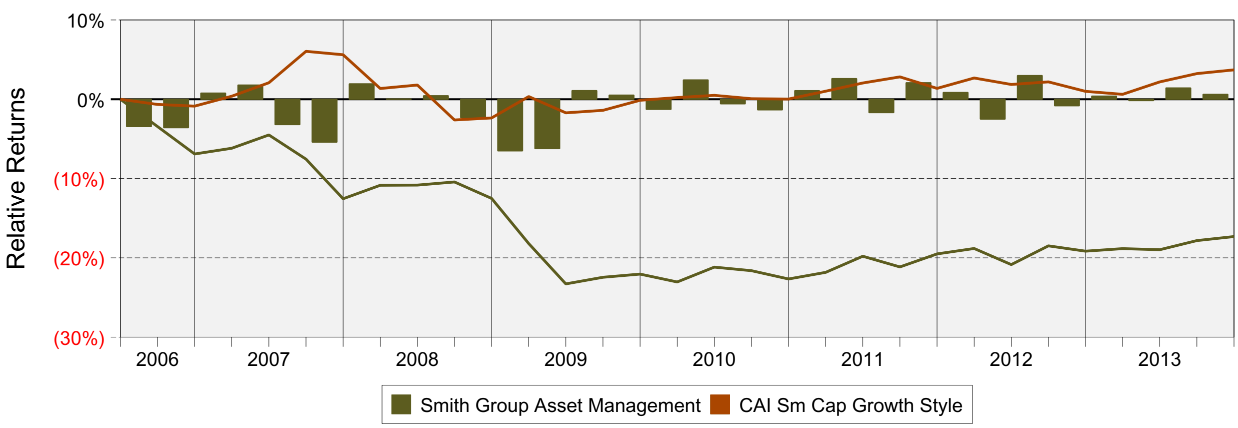
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Small Cap Growth Style (Gross)

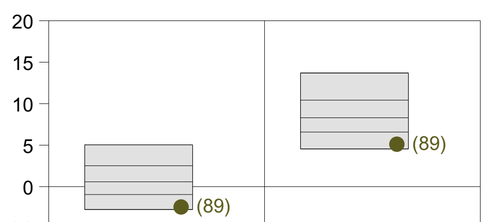


	2013	2012	2011	2010	2009	2008	2007
10th Percentile	57.56	19.87	5.64	37.44	49.85	(35.79)	29.71
25th Percentile	52.73	17.24	3.34	32.21	46.78	(39.77)	20.47
Median	46.71	14.51	(1.34)	28.81	38.09	(42.68)	14.07
75th Percentile	42.81	10.52	(6.19)	26.94	28.50	(46.51)	5.96
90th Percentile	36.71	7.28	(10.19)	21.64	19.99	(49.49)	3.09
Smith Group Asset Management ●	46.56	15.09	1.06	28.07	19.80	(38.51)	0.55
Russell 2000 Growth Index ▲	43.30	14.59	(2.91)	29.09	34.47	(38.54)	7.05

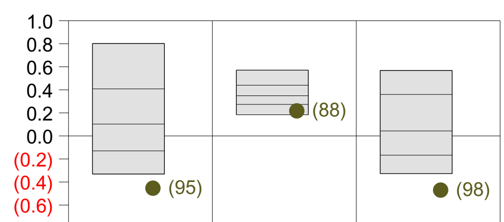
Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against CAI Small Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	5.04	13.70
25th Percentile	2.52	10.43
Median	0.58	8.30
75th Percentile	(0.95)	6.58
90th Percentile	(2.76)	4.54
Smith Group Asset Management ●	(2.45)	5.11



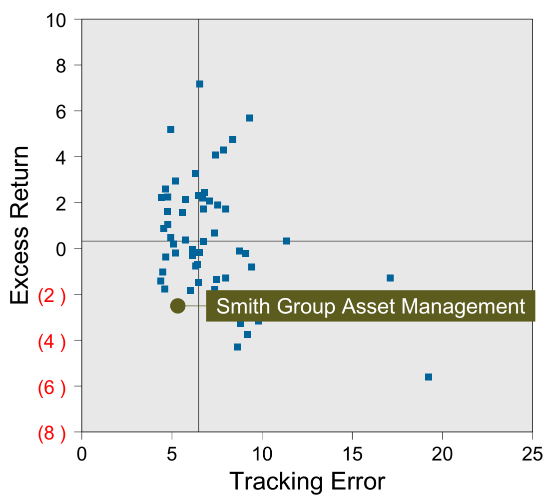
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.80	0.57	0.57
25th Percentile	0.41	0.44	0.36
Median	0.10	0.35	0.04
75th Percentile	(0.13)	0.27	(0.17)
90th Percentile	(0.33)	0.18	(0.33)
Smith Group Asset Management ●	(0.45)	0.22	(0.47)

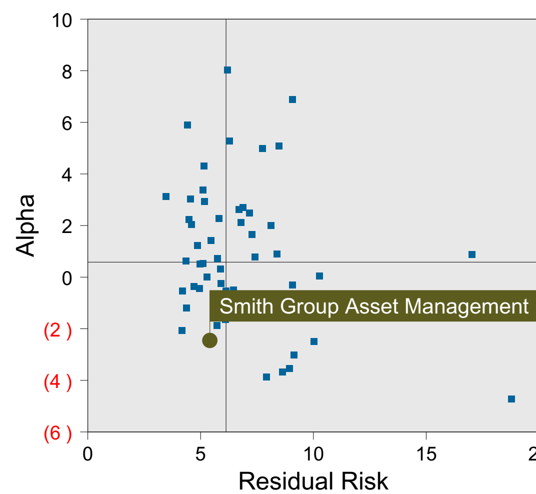
Smith Group Asset Management
Risk Analysis Summary

Risk Analysis

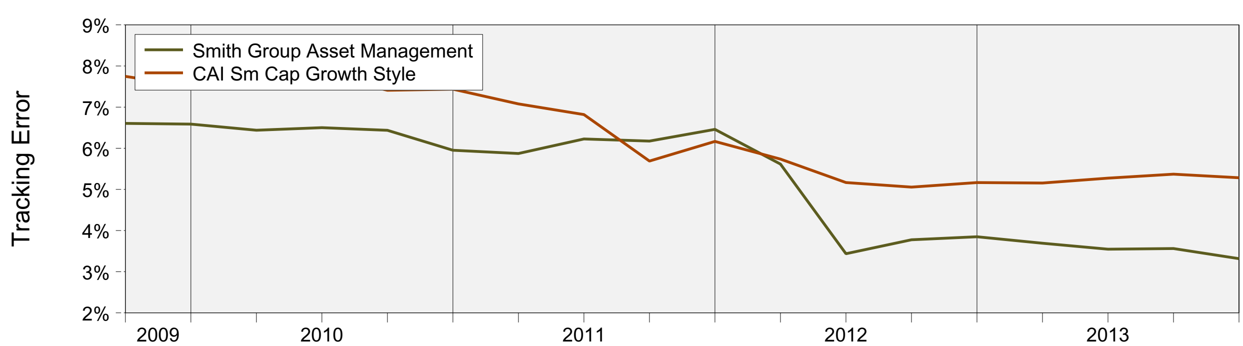
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Small Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013

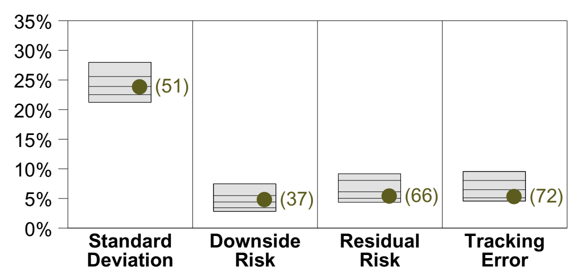


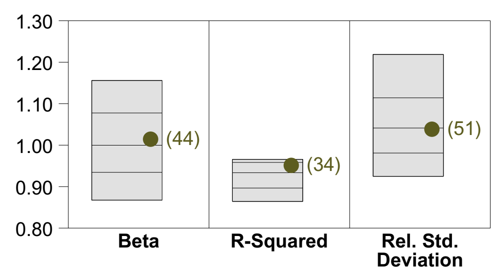


Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index



Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against CAI Small Cap Growth Style (Gross)
Seven and One-Half Years Ended December 31, 2013





	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	27.98	7.48	9.17	9.55
25th Percentile	25.58	5.49	8.05	8.04
Median	23.91	4.41	6.13	6.48
75th Percentile	22.52	3.43	5.03	5.11
90th Percentile	21.23	2.82	4.36	4.56
Smith Group Asset Management ●	23.84	4.82	5.41	5.33

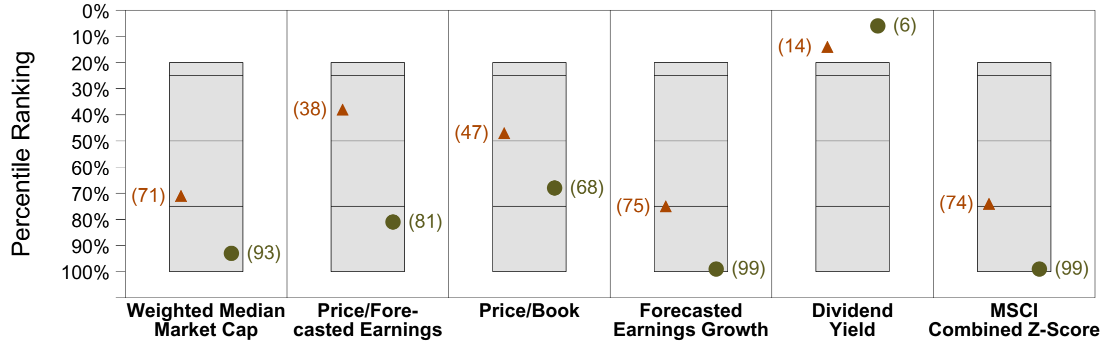
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.16	0.97	1.22
25th Percentile	1.08	0.96	1.11
Median	1.00	0.93	1.04
75th Percentile	0.93	0.90	0.98
90th Percentile	0.87	0.86	0.92
Smith Group Asset Management ●	1.01	0.95	1.04

Smith Group Asset Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Small Cap Growth Style
as of December 31, 2013

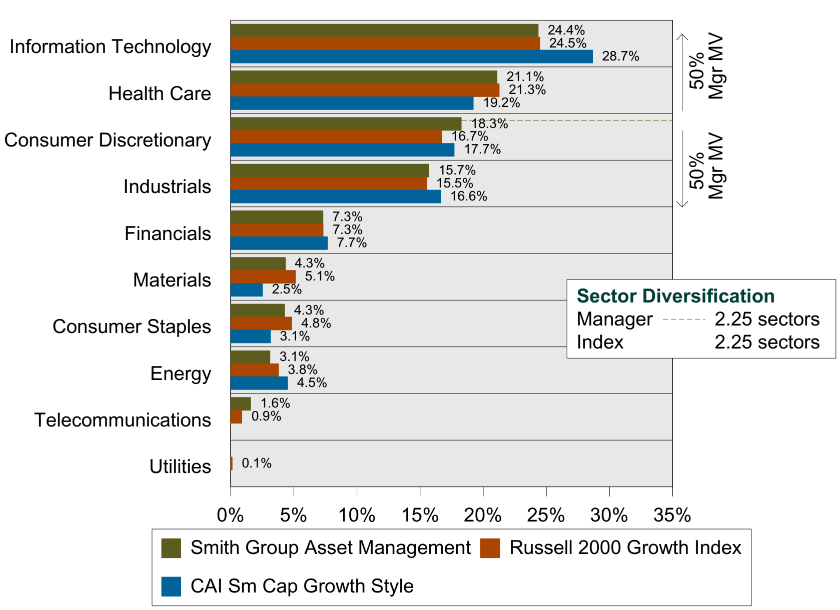


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.76	35.38	5.02	26.02	0.63	1.06
25th Percentile	2.34	30.30	4.29	23.43	0.47	0.92
Median	2.01	27.22	3.93	20.39	0.33	0.76
75th Percentile	1.64	23.70	3.33	18.62	0.17	0.59
90th Percentile	1.32	18.48	3.08	16.40	0.11	0.45
Smith Group Asset Management ●	1.18	21.21	3.43	12.66	0.77	0.24
Russell 2000 Growth Index ▲	1.79	28.23	4.01	18.51	0.59	0.61

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that comprise half of the portfolio's market value.

Sector Allocation
December 31, 2013



Diversification
December 31, 2013

	Number of Securities	Issue Diversification
10th Percentile	132	47
25th Percentile	103	37
Median	89	27
75th Percentile	67	20
90th Percentile	45	15
Smith Group Asset Management ●	91	30
Russell 2000 Growth Index ▲	1174	184

Smith Group Asset Management vs Russell 2000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2013

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Anika Therapeutics Inc	Health Care	1.69%	92	0.03%	59.13%	59.27%	0.84%	0.69%
Igate Corp	Information Technology	1.58%	92	0.13%	44.78%	44.67%	0.63%	0.46%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	1.37%	67	-	27.20%	-	0.47%	0.38%
Circor Intl Inc	Industrials	1.60%	92	0.01%	30.03%	29.98%	0.42%	0.29%
Rite Aid Corp	Consumer Staples	1.42%	70	0.29%	19.52%	6.30%	0.42%	0.31%
Webmd Health Corp	Information Technology	1.26%	92	0.13%	38.11%	38.11%	0.41%	0.28%
Manhattan Associates	Information Technology	1.90%	92	0.26%	23.09%	23.08%	0.41%	0.23%
Deluxe Corp	Industrials	1.56%	92	0.19%	25.94%	25.94%	0.37%	0.21%
Unisys Corp	Information Technology	1.15%	92	0.01%	33.27%	33.27%	0.36%	0.26%
Generac Hldgs Inc	Industrials	1.18%	92	0.31%	32.83%	32.83%	0.34%	0.18%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Sunedison Inc Com	Information Technology	-	-	0.33%	-	63.74%	0.17%	(0.14)%
Puma Biotechnology Inc	Health Care	-	-	0.13%	-	92.94%	0.13%	(0.12)%
Athenahealth Inc	Health Care	-	-	0.56%	-	23.89%	0.12%	(0.07)%
Sarepta Therapeutics Inc	Health Care	-	-	0.15%	-	(56.87)%	(0.11)%	0.12%
Celldex Therapeutics Inc New	Health Care	-	-	0.27%	-	(31.67)%	(0.11)%	0.13%
Chart Inds Inc Com Par $0.01	Industrials	-	-	0.41%	-	(22.27)%	(0.10)%	0.14%
Ptc Inc	Information Technology	-	-	0.43%	-	24.48%	0.10%	(0.07)%
Acuity Brands Inc	Industrials	-	-	0.52%	-	18.96%	0.09%	(0.05)%
Arris Group Inc New	Information Technology	-	-	0.23%	-	42.82%	0.09%	(0.07)%
Generac Hldgs Inc	Industrials	1.18%	92	0.31%	32.83%	32.83%	0.09%	0.18%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Anika Therapeutics Inc	Health Care	1.69%	92	0.03%	59.13%	59.27%	0.84%	0.69%
Igate Corp	Information Technology	1.58%	92	0.13%	44.78%	44.67%	0.63%	0.46%
Jazz Pharmaceuticals Plc Shs Usd	Health Care	1.37%	67	-	27.20%	-	0.47%	0.38%
Rite Aid Corp	Consumer Staples	1.42%	70	0.29%	19.52%	6.30%	0.42%	0.31%
Circor Intl Inc	Industrials	1.60%	92	0.01%	30.03%	29.98%	0.42%	0.29%
Webmd Health Corp	Information Technology	1.26%	92	0.13%	38.11%	38.11%	0.41%	0.28%
Unisys Corp	Information Technology	1.15%	92	0.01%	33.27%	33.27%	0.36%	0.26%
Manhattan Associates	Information Technology	1.90%	92	0.26%	23.09%	23.08%	0.41%	0.23%
Lannet Inc	Health Care	0.82%	61	0.05%	38.69%	51.70%	0.28%	0.21%
Deluxe Corp	Industrials	1.56%	92	0.19%	25.94%	25.94%	0.37%	0.21%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Renewable Energy Group Inc	Energy	1.04%	92	0.01%	(24.36)%	(24.36)%	(0.32)%	(0.40)%
Amtrust Finl Svcs Inc	Financials	1.53%	92	0.12%	(15.95)%	(15.95)%	(0.23)%	(0.32)%
Itt Educational Services Inc	Consumer Discretionary	1.40%	61	0.11%	(12.77)%	8.32%	(0.18)%	(0.26)%
Multimedia Games Hldg Co Inc	Consumer Discretionary	1.50%	92	0.11%	(9.23)%	(9.23)%	(0.16)%	(0.26)%
Supervalu Inc	Consumer Staples	1.27%	92	0.13%	(11.96)%	(11.42)%	(0.18)%	(0.25)%
Parexel International	Health Care	1.53%	92	0.32%	(10.05)%	(10.05)%	(0.18)%	(0.24)%
Providence Svc Corp	Health Care	1.36%	92	0.04%	(10.35)%	(10.35)%	(0.14)%	(0.24)%
Myers Inds Inc	Materials	0.84%	39	0.01%	(10.38)%	5.49%	(0.16)%	(0.20)%
Infoblox Inc	Information Technology	0.65%	66	0.24%	(26.17)%	(21.04)%	(0.25)%	(0.20)%
Revlon Inc Cl A New	Consumer Staples	0.64%	38	0.01%	(16.65)%	(10.12)%	(0.18)%	(0.19)%

BatteryMarch Financial Management
Period Ended December 31, 2013

Investment Philosophy

Batterymarch believes that the key to added value is a disciplined investment process that incorporates rigorous stock selection, effective risk control and cost-efficient trading. Their quantitative process creates portfolios that are well-diversified, style neutral and do not take large active positions versus the index. They seek to outperform across a range of investment environments and add value in both up and down markets.

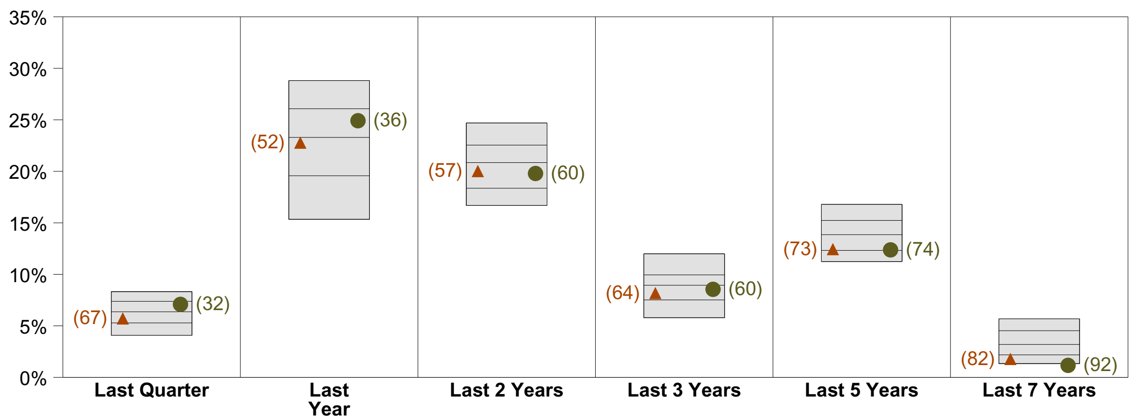
Quarterly Summary and Highlights

- BatteryMarch Financial Management's portfolio posted a 7.08% return for the quarter placing it in the 32 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 36 percentile for the last year.
- BatteryMarch Financial Management's portfolio outperformed the MSCI EAFE Index by 1.37% for the quarter and outperformed the MSCI EAFE Index for the year by 2.13%.

Quarterly Asset Growth

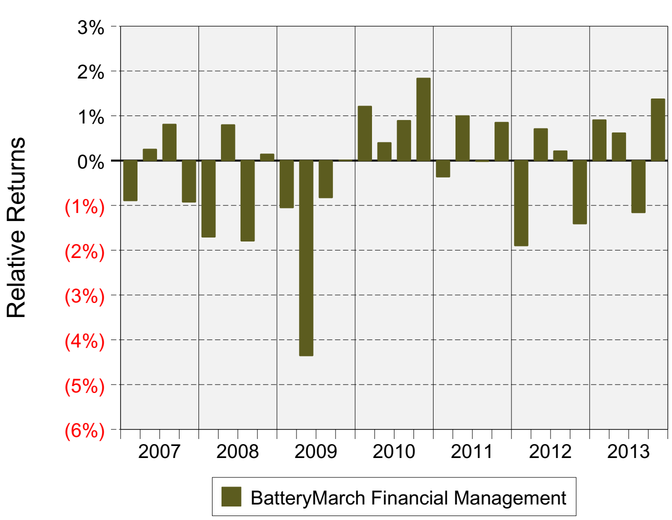
Beginning Market Value	$160,318,274
Net New Investment	$25,010,935
Investment Gains/(Losses)	$11,899,924
Ending Market Value	$197,229,133

Performance vs CAI Non-U.S. Equity Style (Gross)

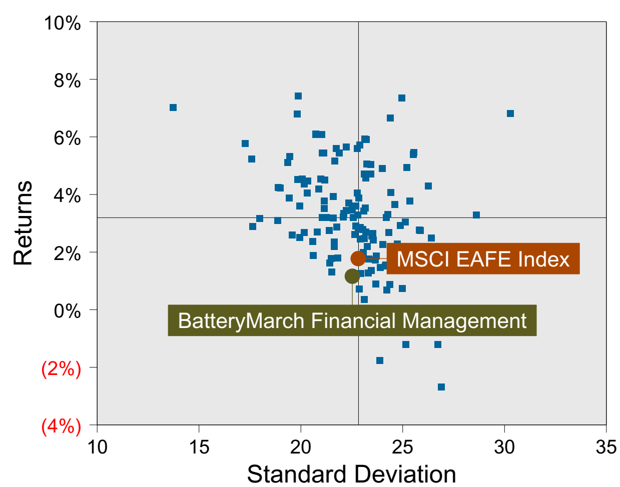


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.32	28.81	24.69	12.00	16.79	5.68
25th Percentile	7.38	26.08	22.54	9.95	15.23	4.53
Median	6.37	23.29	20.85	8.94	13.85	3.20
75th Percentile	5.28	19.57	18.36	7.52	12.32	2.18
90th Percentile	4.08	15.34	16.69	5.79	11.24	1.34
BatteryMarch Financial Management ●	7.08	24.91	19.79	8.55	12.38	1.16
MSCI EAFE Index ▲	5.71	22.78	20.02	8.17	12.44	1.78

Relative Return vs MSCI EAFE Index



CAI Non-U.S. Equity Style (Gross)
Annualized Seven Year Risk vs Return

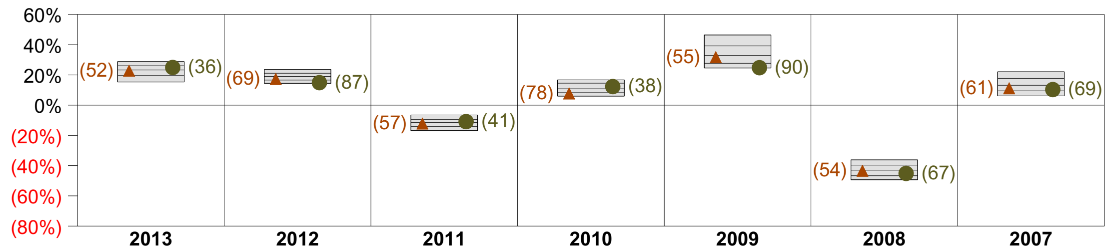


BatteryMarch Financial Management
Return Analysis Summary

Return Analysis

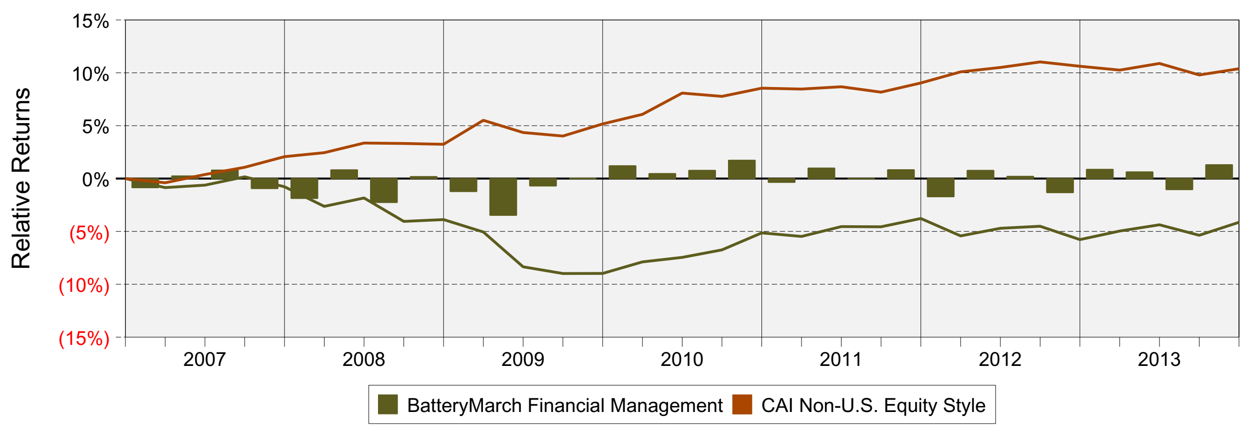
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Non-U.S. Equity Style (Gross)

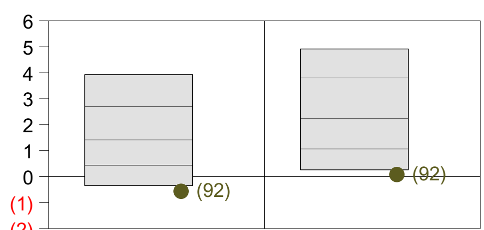


	2013	2012	2011	2010	2009	2008	2007
10th Percentile	28.81	23.54	(6.48)	16.72	46.43	(36.19)	22.09
25th Percentile	26.08	21.12	(9.56)	14.53	39.21	(39.68)	17.74
Median	23.29	19.02	(11.40)	10.84	32.89	(43.02)	13.16
75th Percentile	19.57	16.61	(14.02)	8.27	27.71	(46.67)	9.47
90th Percentile	15.34	14.45	(16.87)	5.97	24.60	(49.33)	6.12
BatteryMarch Financial Management ●	24.91	14.88	(10.88)	12.29	24.79	(45.15)	10.31
MSCI EAFE Index ▲	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17

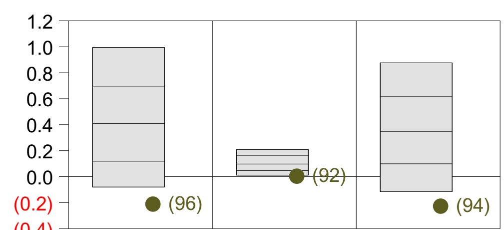
Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index
Rankings Against CAI Non-U.S. Equity Style (Gross)
Seven Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	3.93	4.92
25th Percentile	2.69	3.80
Median	1.41	2.23
75th Percentile	0.44	1.07
90th Percentile	(0.34)	0.26
BatteryMarch Financial Management ●	(0.56)	0.08



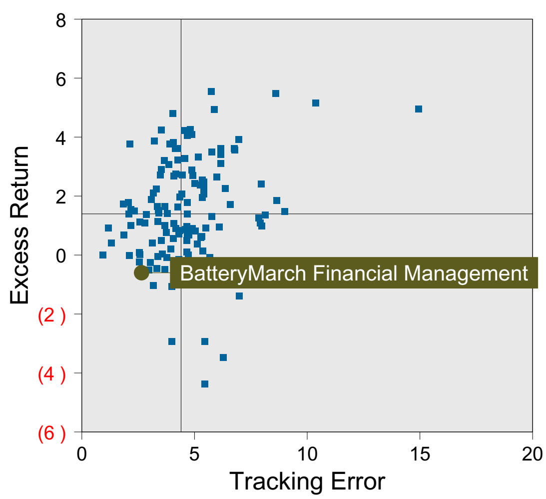
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	0.21	0.88
25th Percentile	0.69	0.16	0.62
Median	0.41	0.10	0.35
75th Percentile	0.12	0.05	0.10
90th Percentile	(0.08)	0.01	(0.12)
BatteryMarch Financial Management ●	(0.21)	0.00	(0.23)

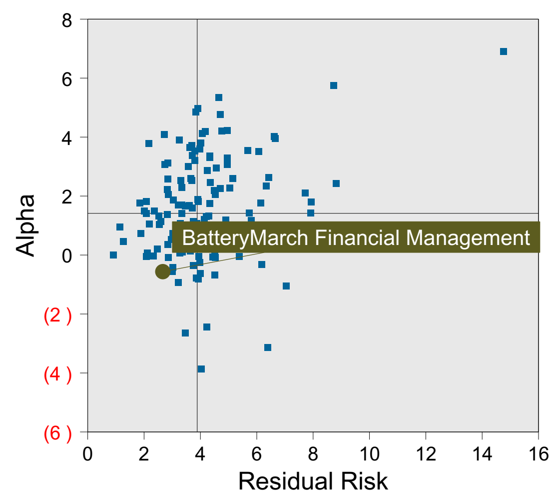
BatteryMarch Financial Management
Risk Analysis Summary

Risk Analysis

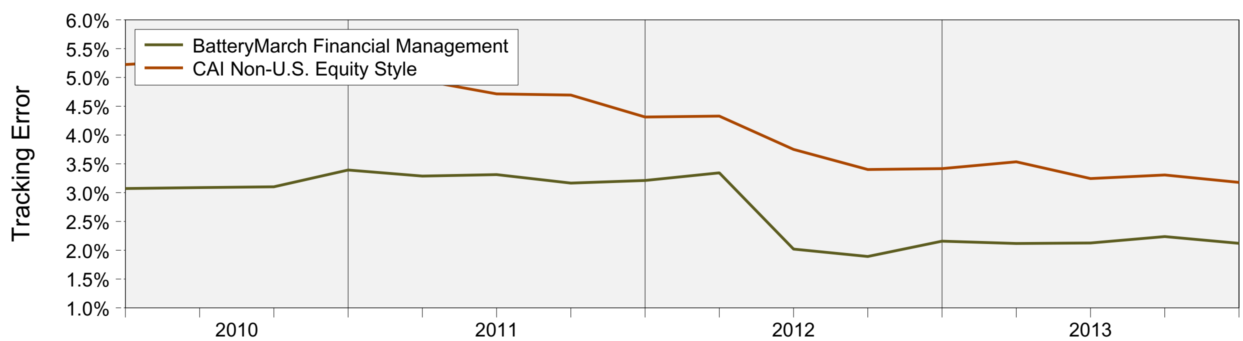
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Non-U.S. Equity Style (Gross)
Seven Years Ended December 31, 2013

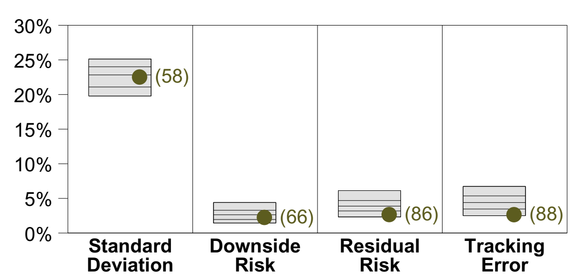




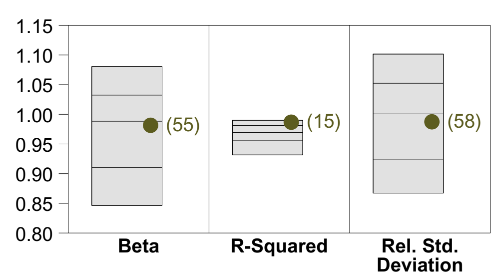
Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index
Rankings Against CAI Non-U.S. Equity Style (Gross)
Seven Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	25.13	4.41	6.12	6.73
25th Percentile	24.01	3.28	4.69	5.36
Median	22.83	2.64	3.89	4.40
75th Percentile	21.09	1.96	3.19	3.47
90th Percentile	19.79	1.44	2.32	2.50
BatteryMarch Financial Management ●	22.53	2.25	2.67	2.65



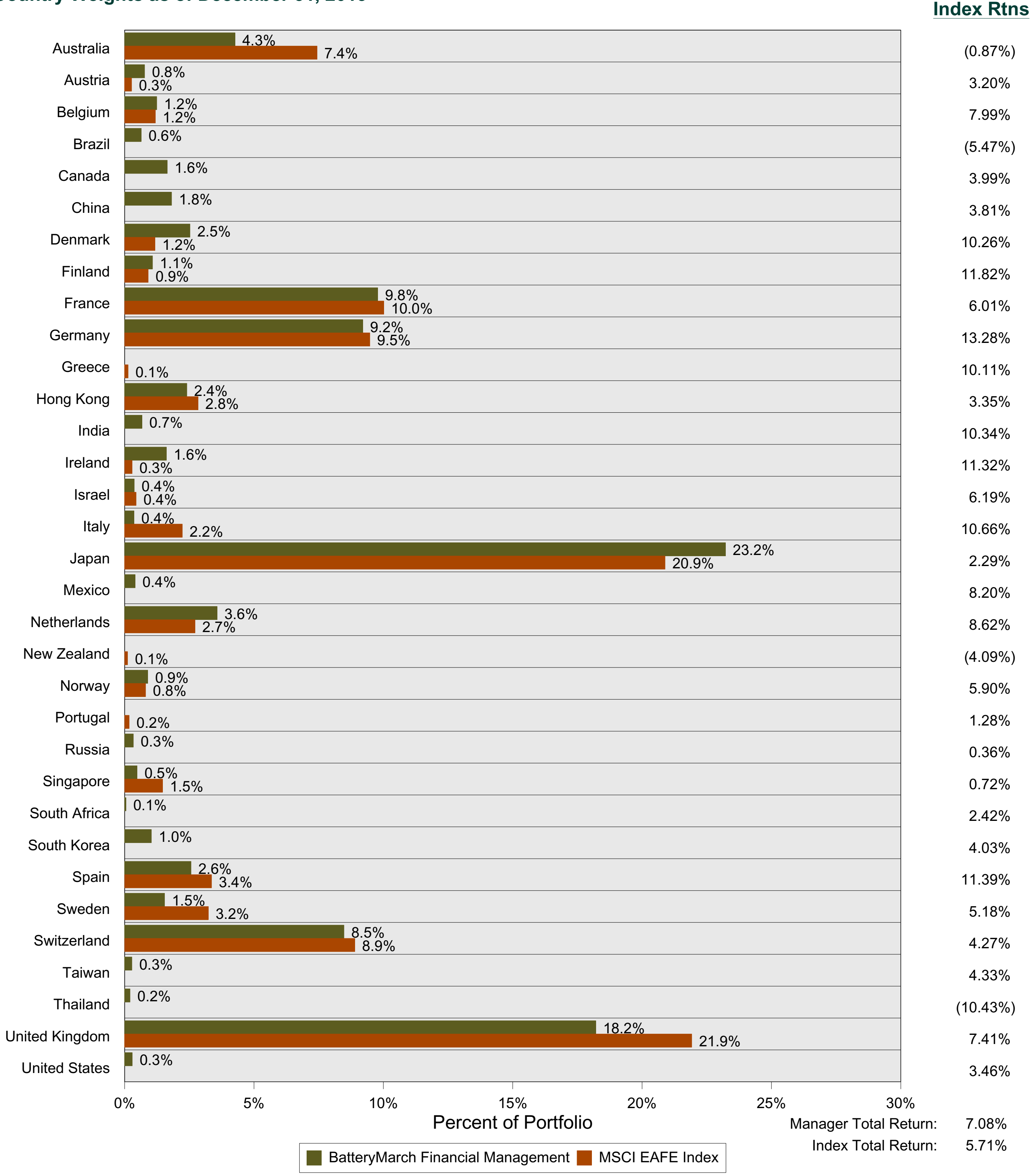
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.08	0.99	1.10
25th Percentile	1.03	0.98	1.05
Median	0.99	0.97	1.00
75th Percentile	0.91	0.96	0.92
90th Percentile	0.85	0.93	0.87
BatteryMarch Financial Management ●	0.98	0.99	0.99

Country Allocation
BatteryMarch Financial Management VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2013. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2013

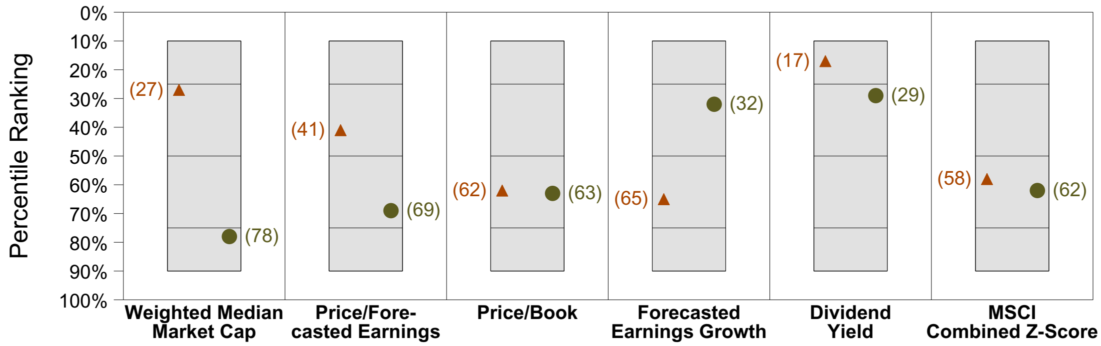


Batterymarch Financial Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non-U.S. Equity Style
as of December 31, 2013

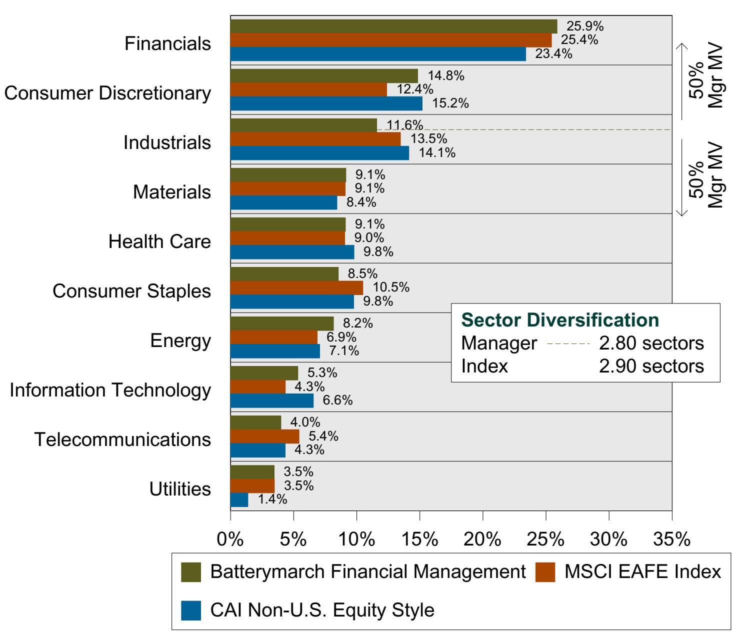


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.74	15.82	2.53	14.06	3.29	0.70
25th Percentile	42.12	14.50	2.15	12.66	2.84	0.44
Median	35.48	13.59	1.81	10.89	2.57	0.07
75th Percentile	22.43	12.57	1.54	9.60	2.26	(0.18)
90th Percentile	13.82	11.82	1.33	7.50	2.01	(0.41)
Batterymarch Financial Management ●	20.51	12.78	1.68	12.15	2.79	(0.02)
MSCI EAFE Index ▲	41.31	13.87	1.70	10.13	2.97	(0.00)

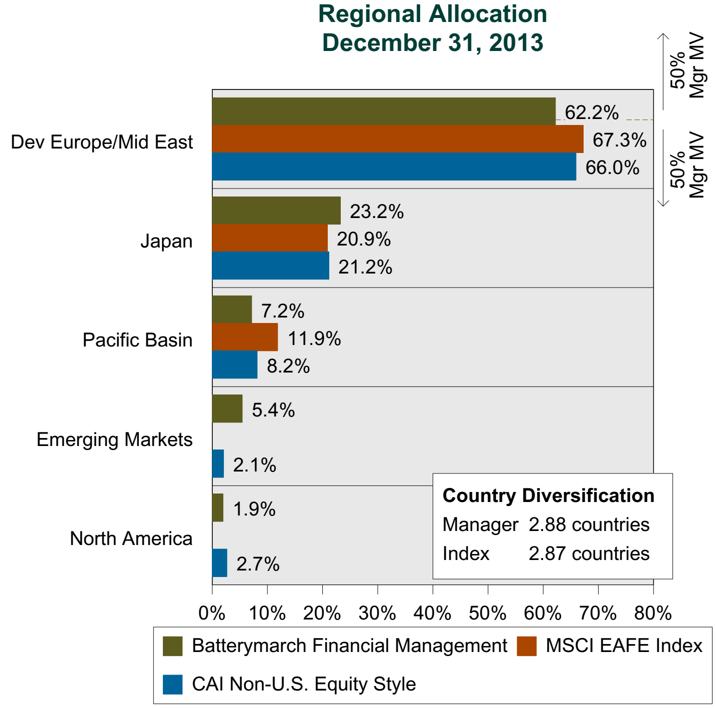
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2013



Regional Allocation
December 31, 2013



Batterymarch Financial Management
Top 10 Portfolio Holdings Characteristics
as of December 31, 2013

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$3,790,328	2.0%	3.88%	196.86	15.56	2.95%	8.35%
Toyota Motor Corp	Consumer Discretionary	$2,944,142	1.5%	(3.45)%	210.61	10.42	1.95%	33.10%
Nestle S A Shs Nom New	Consumer Staples	$2,441,141	1.3%	4.97%	236.78	18.09	3.14%	6.00%
Novartis	Health Care	$2,408,719	1.2%	4.16%	216.65	14.56	3.23%	5.50%
Bp Plc Shs	Energy	$2,024,534	1.0%	16.63%	152.37	9.19	4.52%	(0.80)%
Allianz Ag Muenchen Namen Akt Vink	Financials	$1,963,021	1.0%	14.13%	81.90	9.53	3.45%	7.75%
Hsbc Holdings (Gb)	Financials	$1,922,931	1.0%	0.90%	202.47	10.54	4.42%	12.60%
Glaxosmithkline Plc Ord	Health Care	$1,831,100	0.9%	7.07%	130.75	13.31	4.78%	7.00%
Siemens	Industrials	$1,828,418	0.9%	13.55%	120.54	14.26	3.02%	9.90%
Royal Dutch Shell 'b' Shs	Energy	$1,654,035	0.9%	10.67%	94.87	9.81	4.71%	0.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seiko Epson Corp Suwa Shs	Information Technology	$895,034	0.5%	62.96%	5.37	14.04	0.92%	21.12%
Aberdeen Asset Mgmt Plc Uk Ord	Financials	$225,258	0.1%	38.00%	9.93	14.53	3.20%	41.39%
Berkeley Grp Hldgs Unit	Consumer Discretionary	$630,905	0.3%	35.92%	5.77	13.01	5.61%	14.30%
Pandora A/S	Consumer Discretionary	$575,608	0.3%	31.40%	7.07	15.07	1.87%	22.30%
Valeo Sa Act	Consumer Discretionary	$308,214	0.2%	29.72%	8.81	12.55	1.86%	12.30%
Continental	Consumer Discretionary	$1,301,398	0.7%	29.67%	43.93	12.78	1.41%	9.50%
Mgm China Holdings Ltd	Consumer Discretionary	$708,638	0.4%	28.58%	16.22	20.72	0.69%	13.60%
Softbank Corp Ord	Telecommunications	$1,094,144	0.6%	26.55%	105.10	24.97	0.43%	16.05%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$831,600	0.4%	26.51%	4.94	21.95	0.00%	58.42%
Ashtead Group Plc Shs	Industrials	$435,389	0.2%	26.29%	6.34	15.58	1.09%	25.20%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Japan Air Lines Co	Industrials	$982,646	0.5%	(18.79)%	8.96	6.58	3.66%	(9.50)%
Aveva Group Plc Shs New	Information Technology	$360,348	0.2%	(14.61)%	2.29	21.58	1.19%	16.20%
Au Optronics Corp Sponsored Adr	Information Technology	$545,688	0.3%	(14.52)%	3.07	79.86	0.00%	(51.96)%
Wood Group John Plc Shs	Energy	$403,426	0.2%	(12.52)%	4.24	10.92	1.62%	10.35%
Shikoku Electric Power	Utilities	$248,751	0.1%	(11.73)%	3.34	15.03	0.00%	9.95%
Mitsubishi Materials	Materials	$435,602	0.2%	(10.51)%	4.85	10.31	1.55%	18.80%
Kansai Electric Power Co Inc Shs	Utilities	$549,833	0.3%	(10.39)%	10.80	30.43	0.00%	15.46%
Tokyo Gas Co Ltd Ord	Utilities	$581,552	0.3%	(10.14)%	12.41	13.54	1.93%	3.10%
Japan Tobacco Inc Ord	Consumer Staples	$1,187,669	0.6%	(9.52)%	65.08	13.50	2.69%	16.80%
Huaneng Power Intl Ord Cl H	Utilities	$593,076	0.3%	(9.42)%	8.78	6.63	4.15%	13.07%

Thornburg Investment Management
Period Ended December 31, 2013

Investment Philosophy

Thornburg believes that a bottom-up approach to investing in undervalued securities will generate above average returns with below market risk. Thornburg seeks to uncover promising companies with sound business fundamentals at a time when their intrinsic value is not fully recognized by the marketplace.

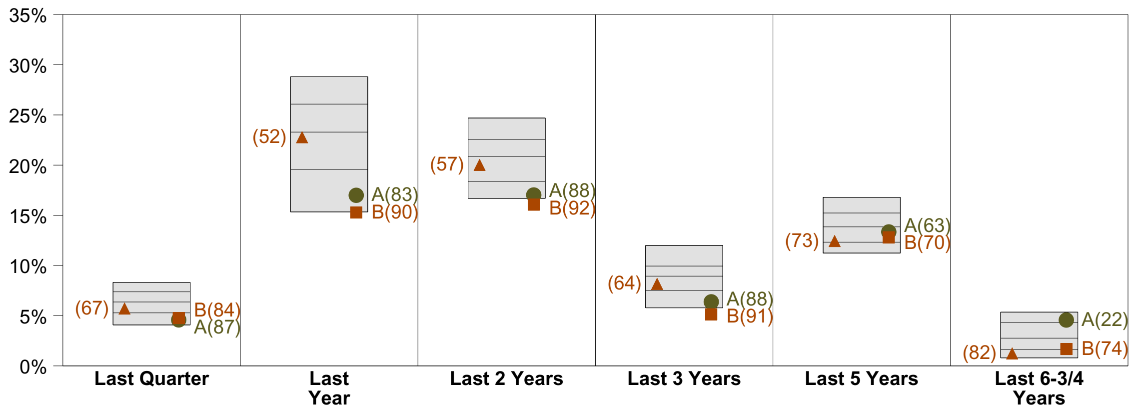
Quarterly Summary and Highlights

- Thornburg Investment Management's portfolio posted a 4.58% return for the quarter placing it in the 87 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 83 percentile for the last year.
- Thornburg Investment Management's portfolio underperformed the MSCI EAFE Index by 1.13% for the quarter and underperformed the MSCI EAFE Index for the year by 5.79%.

Quarterly Asset Growth

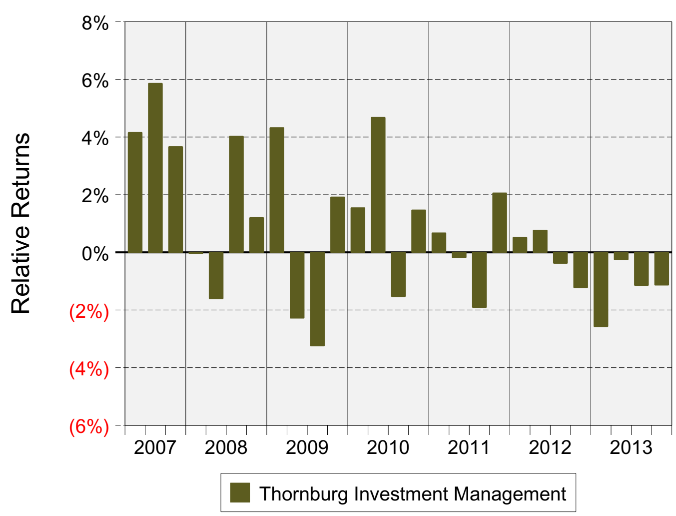
Beginning Market Value	$272,448,288
Net New Investment	$-366,788
Investment Gains/(Losses)	$12,484,835
Ending Market Value	$284,566,335

Performance vs CAI Non-U.S. Equity Style (Gross)

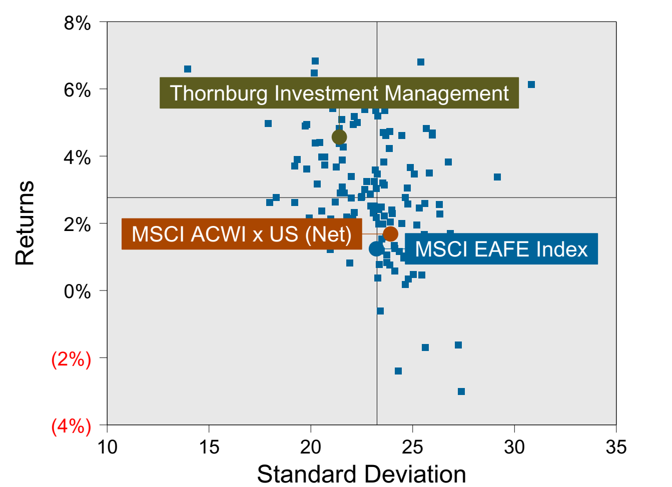


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile		8.32	28.81	24.69	12.00	16.79	5.36
25th Percentile		7.38	26.08	22.54	9.95	15.23	4.30
Median		6.37	23.29	20.85	8.94	13.85	2.76
75th Percentile		5.28	19.57	18.36	7.52	12.32	1.62
90th Percentile		4.08	15.34	16.69	5.79	11.24	0.80
Thornburg Investment Management	● A	4.58	16.99	17.02	6.38	13.35	4.57
MSCI ACWI x US (Net)	■ B	4.77	15.29	16.06	5.14	12.81	1.68
MSCI EAFE Index	▲	5.71	22.78	20.02	8.17	12.44	1.24

Relative Return vs MSCI EAFE Index



CAI Non-U.S. Equity Style (Gross)
Annualized Six and Three-Quarter Year Risk vs Return

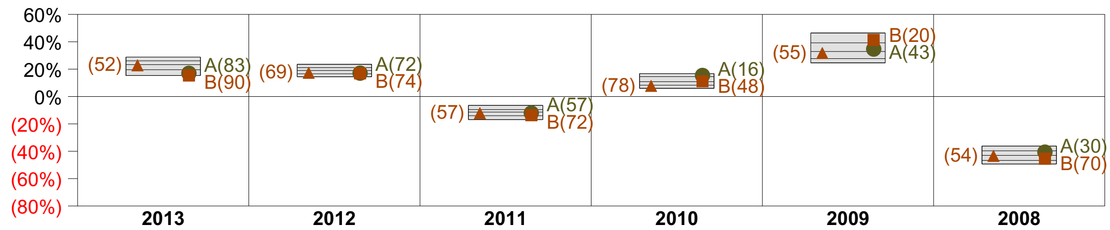


Thornburg Investment Management
Return Analysis Summary

Return Analysis

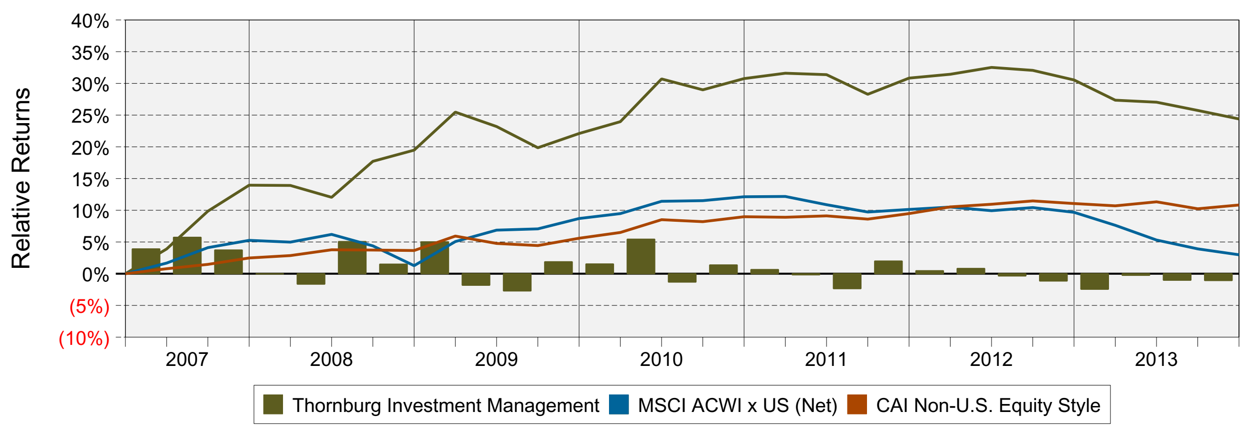
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Non-U.S. Equity Style (Gross)

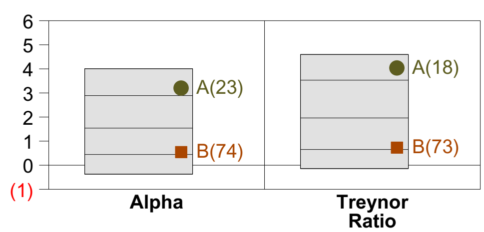


		2013	2012	2011	2010	2009	2008
10th Percentile		28.81	23.54	(6.48)	16.72	46.43	(36.19)
25th Percentile		26.08	21.12	(9.56)	14.53	39.21	(39.68)
Median		23.29	19.02	(11.40)	10.84	32.89	(43.02)
75th Percentile		19.57	16.61	(14.02)	8.27	27.71	(46.67)
90th Percentile		15.34	14.45	(16.87)	5.97	24.60	(49.33)
Thornburg Investment Management	● A	16.99	17.06	(12.09)	15.39	34.67	(40.63)
MSCI ACWI x US (Net)	■ B	15.29	16.83	(13.71)	11.15	41.45	(45.53)
MSCI EAFE Index	▲	22.78	17.32	(12.14)	7.75	31.78	(43.38)

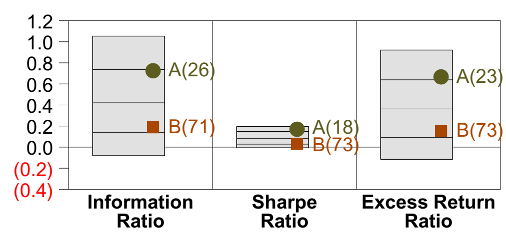
Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index
Rankings Against CAI Non-U.S. Equity Style (Gross)
Six and Three-Quarter Years Ended December 31, 2013



		Alpha	Treynor Ratio
10th Percentile		4.01	4.60
25th Percentile		2.89	3.53
Median		1.54	1.96
75th Percentile		0.45	0.65
90th Percentile		(0.37)	(0.14)
Thornburg Investment Management	● A	3.20	4.04
MSCI ACWI x US (Net)	■ B	0.55	0.73



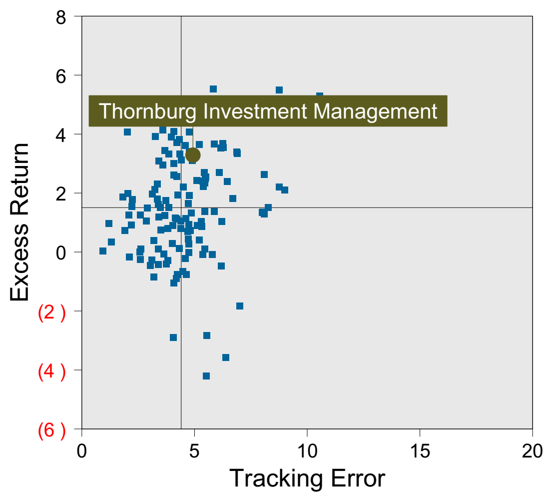
		Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.05	0.20	0.92
25th Percentile		0.74	0.15	0.64
Median		0.42	0.08	0.36
75th Percentile		0.14	0.03	0.09
90th Percentile		(0.08)	(0.01)	(0.12)
Thornburg Investment Management	● A	0.72	0.17	0.67
MSCI ACWI x US (Net)	■ B	0.19	0.03	0.15

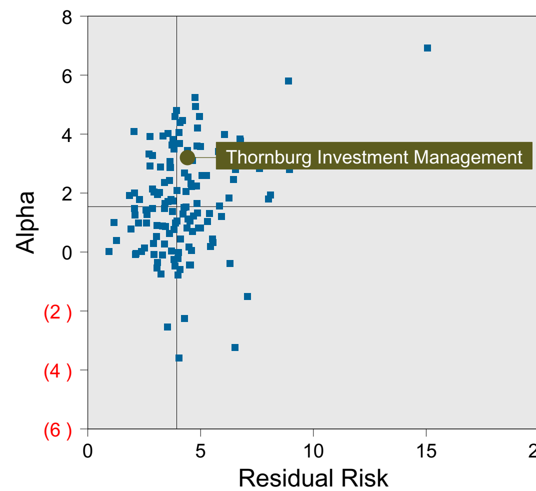
Thornburg Investment Management
Risk Analysis Summary

Risk Analysis

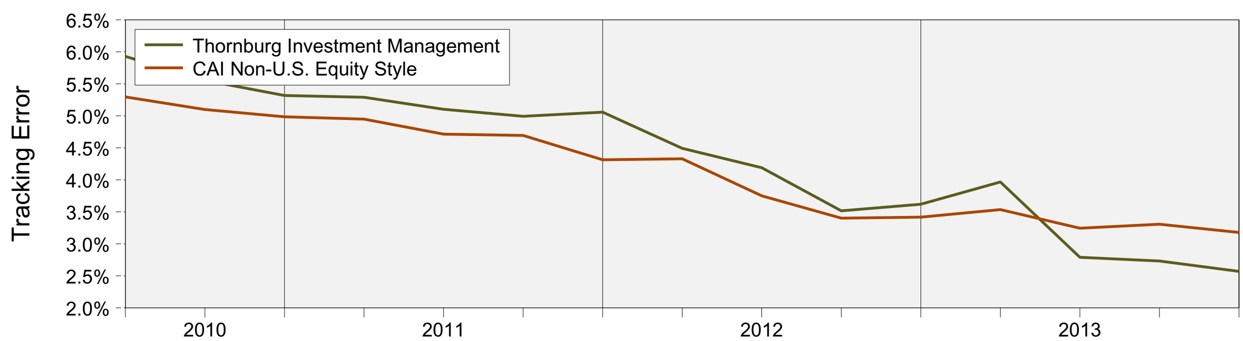
The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs CAI Non-U.S. Equity Style (Gross)
Six and Three-Quarter Years Ended December 31, 2013

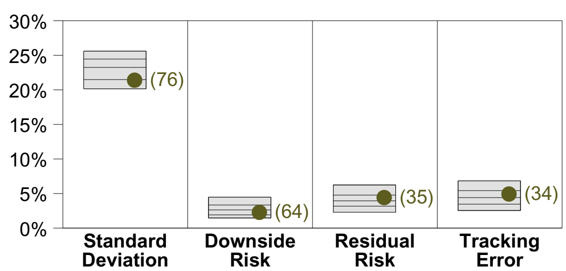


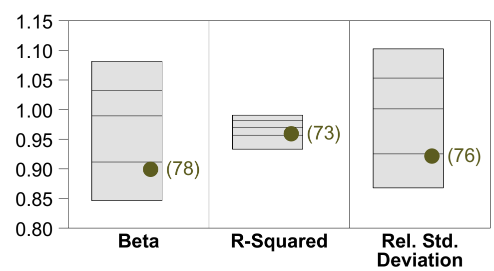


Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index
Rankings Against CAI Non-U.S. Equity Style (Gross)
Six and Three-Quarter Years Ended December 31, 2013





	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	25.60	4.47	6.24	6.84
25th Percentile	24.45	3.34	4.78	5.42
Median	23.25	2.63	3.94	4.41
75th Percentile	21.48	1.91	3.18	3.46
90th Percentile	20.15	1.47	2.30	2.55
Thornburg Investment Management ●	21.40	2.28	4.42	4.93

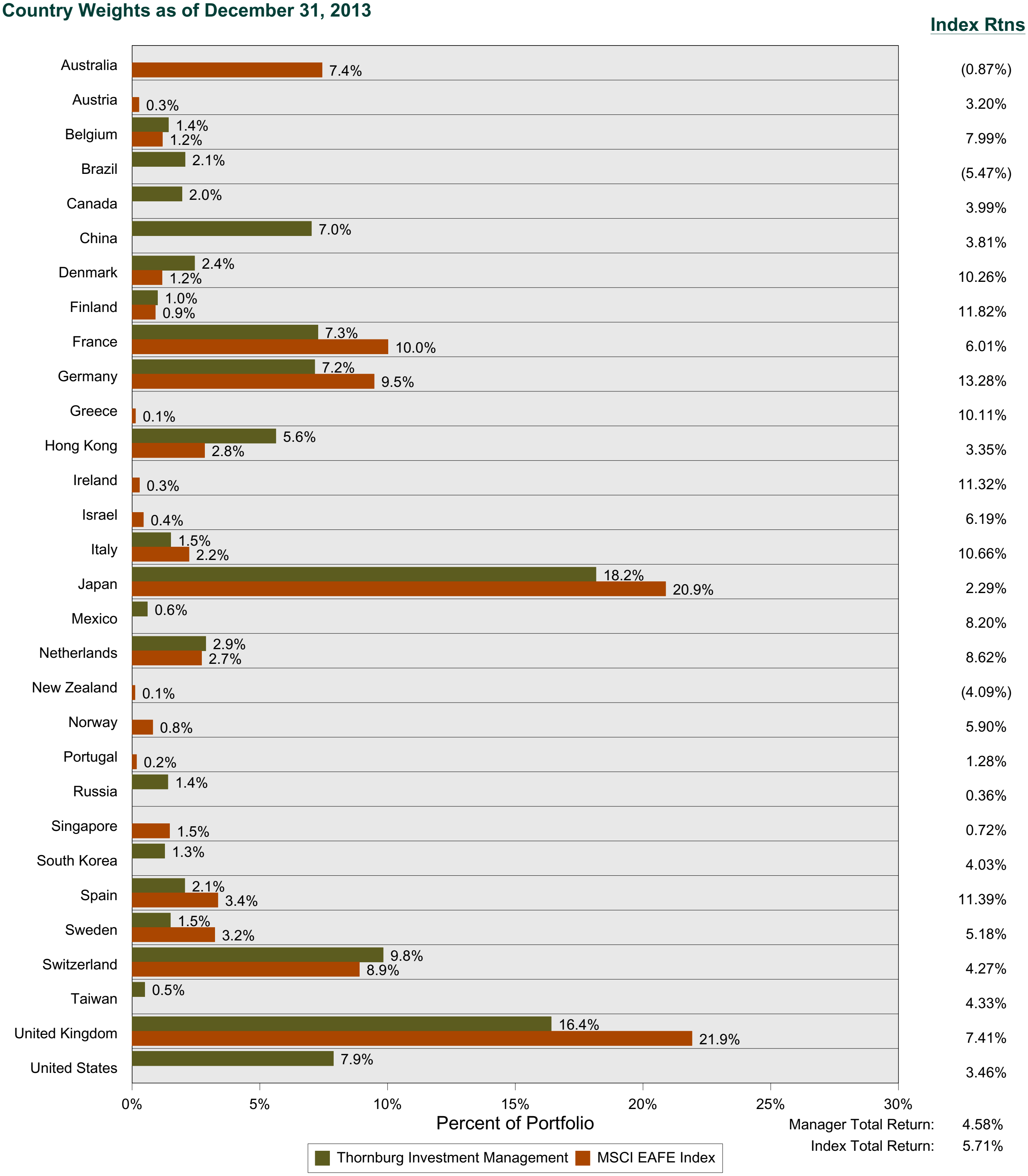
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.08	0.99	1.10
25th Percentile	1.03	0.98	1.05
Median	0.99	0.97	1.00
75th Percentile	0.91	0.96	0.93
90th Percentile	0.85	0.93	0.87
Thornburg Investment Management ●	0.90	0.96	0.92

Country Allocation
Thornburg Investment Management VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2013. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2013

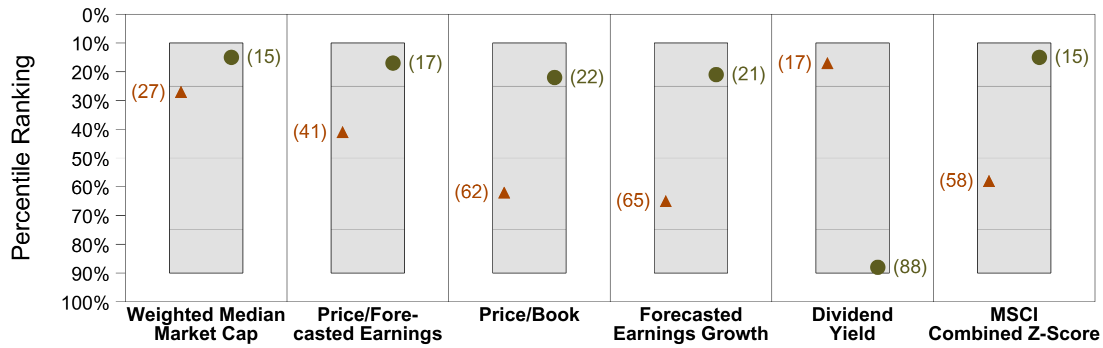


Thornburg Investment Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non-U.S. Equity Style
as of December 31, 2013

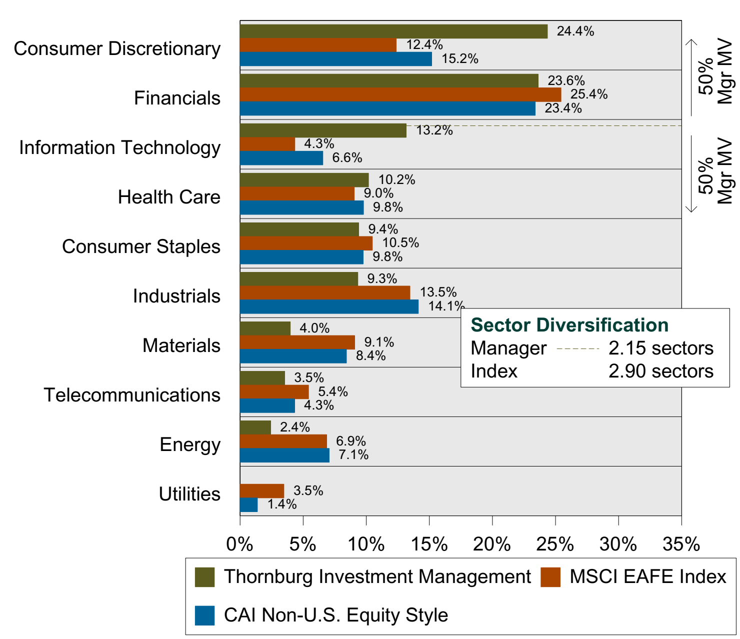


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.74	15.82	2.53	14.06	3.29	0.70
25th Percentile	42.12	14.50	2.15	12.66	2.84	0.44
Median	35.48	13.59	1.81	10.89	2.57	0.07
75th Percentile	22.43	12.57	1.54	9.60	2.26	(0.18)
90th Percentile	13.82	11.82	1.33	7.50	2.01	(0.41)
Thornburg Investment Management ●	48.44	15.15	2.23	13.10	2.04	0.58
MSCI EAFE Index ▲	41.31	13.87	1.70	10.13	2.97	(0.00)

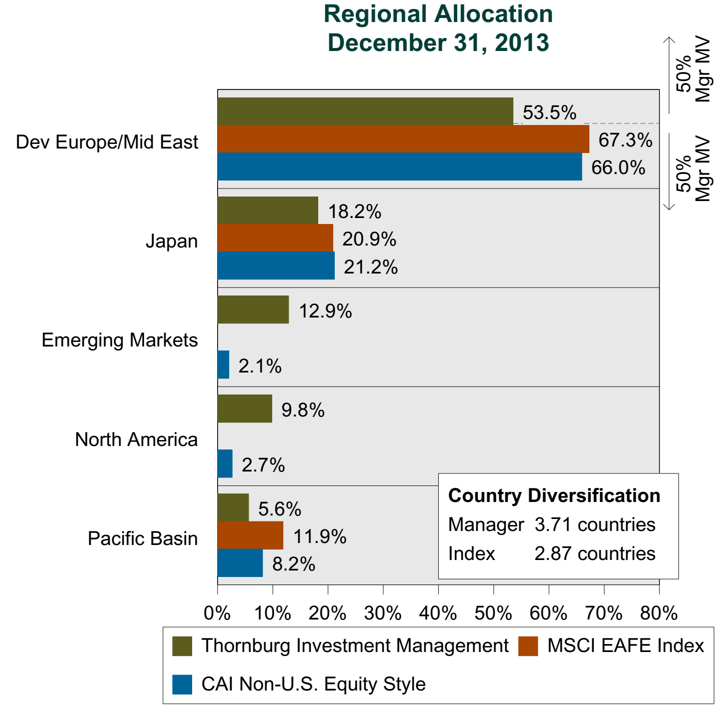
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2013



Regional Allocation
December 31, 2013



Thornburg Investment Management
Top 10 Portfolio Holdings Characteristics
as of December 31, 2013

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mitsubishi Ufj Finl Group In Shs	Financials	$8,861,536	3.2%	3.17%	93.52	11.06	2.02%	1.50%
Baidu Inc Spon Adr Rep A	Information Technology	$7,045,293	2.6%	14.63%	48.43	26.88	0.00%	19.40%
Toyota Motor Corp	Consumer Discretionary	$7,036,987	2.6%	(3.45)%	210.61	10.42	1.95%	33.10%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$7,031,466	2.6%	(6.50)%	92.79	16.60	2.26%	9.18%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$6,906,204	2.5%	3.88%	196.86	15.56	2.95%	8.35%
Novo Nordisk B	Health Care	$6,772,441	2.5%	9.87%	81.24	19.18	1.81%	14.40%
Novartis	Health Care	$6,384,743	2.3%	4.16%	216.65	14.56	3.23%	5.50%
Reckitt Benckiser Group Plc	Consumer Staples	$5,951,899	2.2%	8.45%	57.04	17.80	2.88%	2.71%
Adidas Ag Namen -Akt	Consumer Discretionary	$5,893,497	2.2%	17.49%	26.71	18.68	1.46%	15.80%
Kingfisher Plc Shs	Consumer Discretionary	$5,890,341	2.2%	2.83%	15.12	14.92	2.47%	9.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sands China Ltd Usd0.01 Reg's'	Consumer Discretionary	$1,029,793	0.4%	32.13%	65.84	22.70	1.04%	39.14%
Japan Exchange Group Inc Shs	Financials	$1,412,811	0.5%	28.53%	7.81	31.88	1.07%	8.90%
Softbank Corp Ord	Telecommunications	$5,049,343	1.8%	26.55%	105.10	24.97	0.43%	16.05%
Ing Groep	Financials	$4,422,401	1.6%	23.12%	53.42	9.10	0.00%	9.75%
Carnival Plc Shs	Consumer Discretionary	$3,741,930	1.4%	23.00%	7.60	25.52	2.41%	9.50%
Amadeus It Holding Sa-A Shs	Information Technology	$2,817,262	1.0%	20.86%	19.18	20.88	1.77%	8.10%
Intesa Sanpaolo Spa Shs	Financials	$2,351,970	0.9%	19.75%	38.32	12.81	2.79%	20.85%
Yandex N V Shs Class A	Information Technology	$3,877,416	1.4%	18.48%	9.97	31.47	0.00%	31.10%
Rolls Royce Holdings Plc Lon Shs	Industrials	$5,258,159	1.9%	18.16%	39.71	17.31	1.61%	12.70%
Adidas Ag Namen -Akt	Consumer Discretionary	$5,893,497	2.2%	17.49%	26.71	18.68	1.46%	15.80%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Natura Cosmeticos Sa Sao Pao Shs	Consumer Staples	$1,636,756	0.6%	(21.14)%	7.56	18.56	4.82%	10.80%
Mercadolibre Inc	Information Technology	$1,754,282	0.6%	(19.99)%	4.76	33.37	0.53%	28.70%
Lululemon Athletica Inc	Consumer Discretionary	$3,444,991	1.3%	(19.24)%	8.56	25.38	0.00%	19.00%
Komatsu	Industrials	$3,521,633	1.3%	(18.18)%	19.99	13.70	2.71%	8.10%
Japan Tobacco Inc Ord	Consumer Staples	$3,288,673	1.2%	(9.52)%	65.08	13.50	2.69%	16.80%
China Mobile Hong Kong Limit Ord	Telecommunications	$4,724,466	1.7%	(7.19)%	208.43	10.52	4.32%	(2.55)%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$7,031,466	2.6%	(6.50)%	92.79	16.60	2.26%	9.18%
Standard Chartered Plc Ord Usd .50	Financials	$5,036,973	1.8%	(6.08)%	54.59	9.97	3.80%	4.80%
Burberry Limited Shs	Consumer Discretionary	$2,949,475	1.1%	(4.54)%	11.13	17.67	1.97%	10.90%
Michelin Cie Gen Des Etablis Ord	Consumer Discretionary	$3,208,515	1.2%	(4.06)%	19.93	9.44	3.11%	2.40%

GMO Foreign Small Companies
Period Ended December 31, 2013

Investment Philosophy

The Fund's objective is to seek high total returns. The fund normally invests at least 80% of assets in securities of small companies that are tied economically to countries outside the United States.

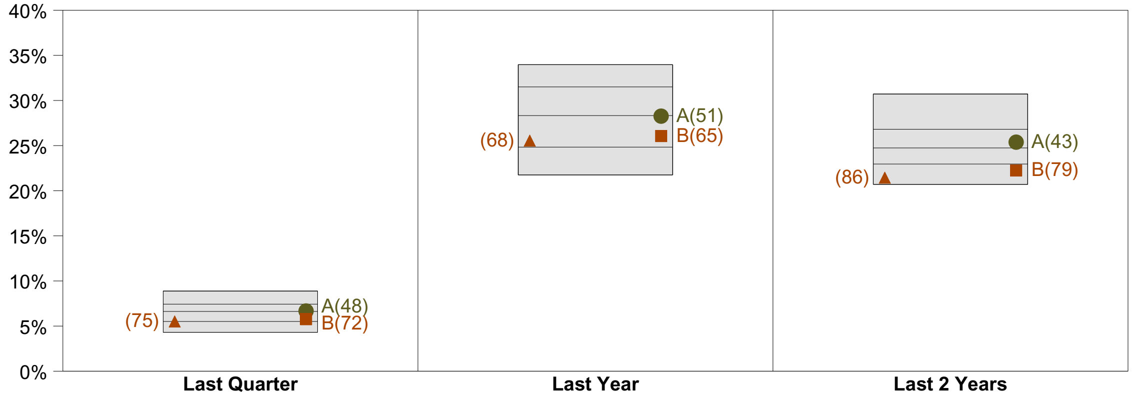
Quarterly Summary and Highlights

- GMO Foreign Small Companies's portfolio posted a 6.67% return for the quarter placing it in the 48 percentile of the MF - International Small Cap Obj group for the quarter and in the 51 percentile for the last year.
- GMO Foreign Small Companies's portfolio outperformed the MSCI World Small Cap x US by 1.16% for the quarter and outperformed the MSCI World Small Cap x US for the year by 2.71%.

Quarterly Asset Growth

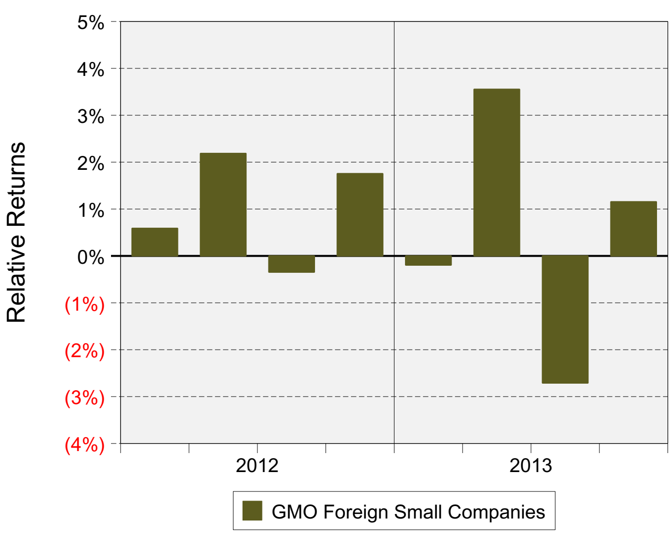
Beginning Market Value	$73,816,642
Net New Investment	$0
Investment Gains/(Losses)	$4,923,622
Ending Market Value	$78,740,265

Performance vs MF - International Small Cap Obj (Net)

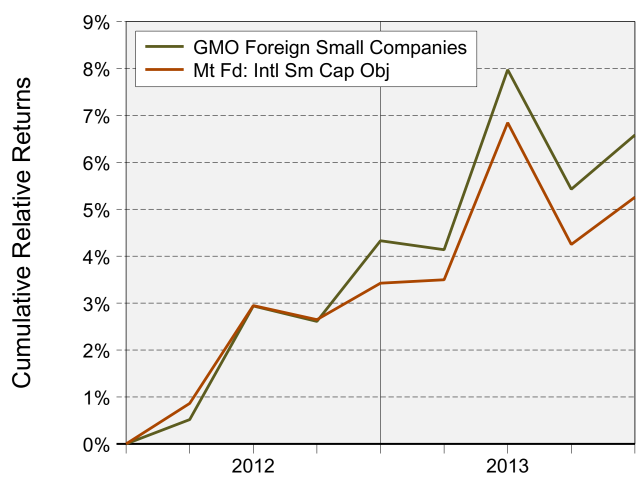


	Last Quarter	Last Year	Last 2 Years
10th Percentile	8.88	33.97	30.72
25th Percentile	7.43	31.50	26.81
Median	6.62	28.33	24.74
75th Percentile	5.51	24.83	22.96
90th Percentile	4.31	21.75	20.70
GMO Foreign Small Companies ● A	6.67	28.26	25.38
S&P Dev ex US Small Cap ■ B	5.76	26.06	22.25
MSCI World Small Cap x US ▲	5.51	25.55	21.45

Relative Returns vs MSCI World Small Cap x US



Cumulative Returns vs MSCI World Small Cap x US

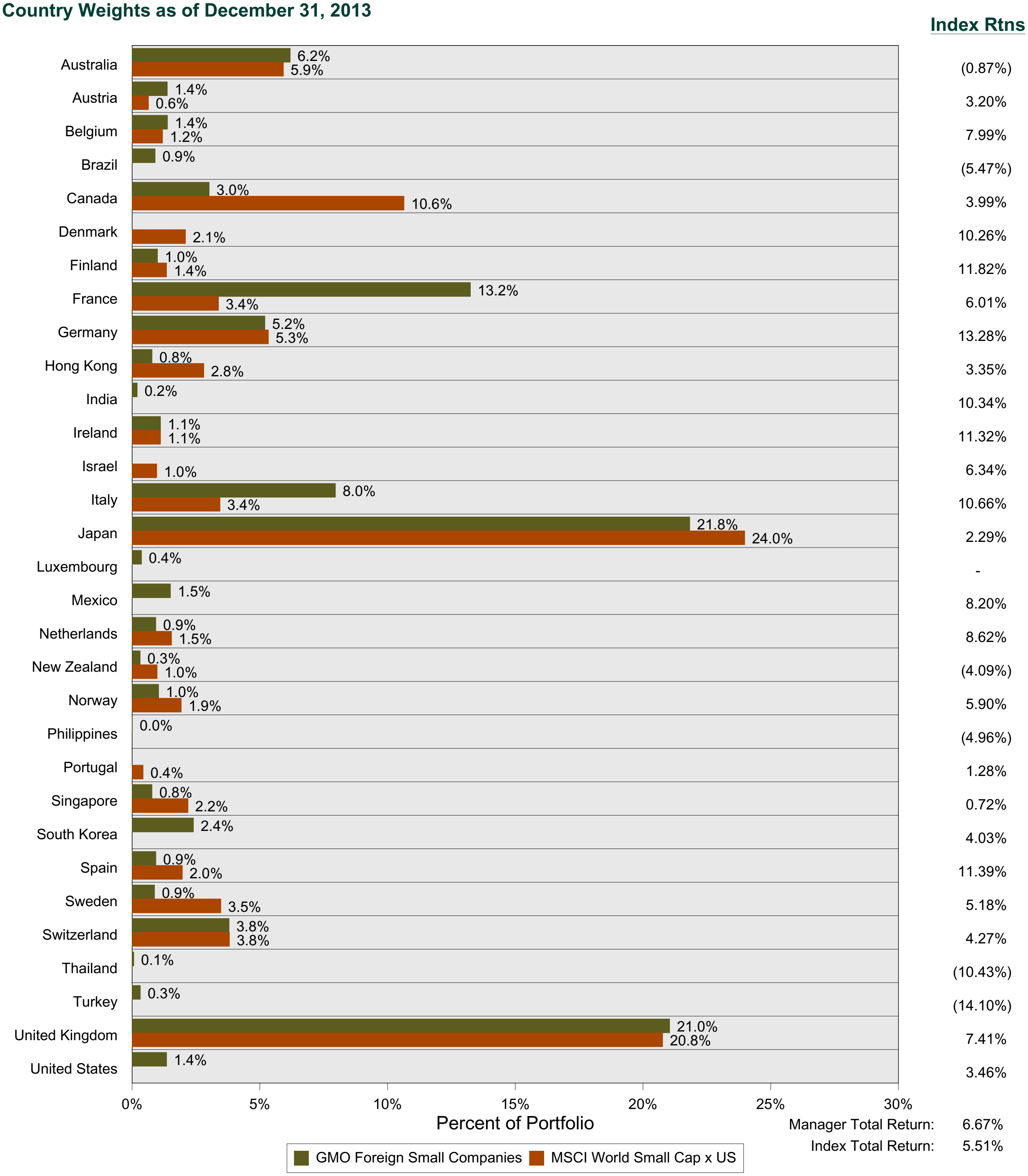


Country Allocation
GMO Foreign Small Companies VS MSCI World Small Cap Index ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2013. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2013



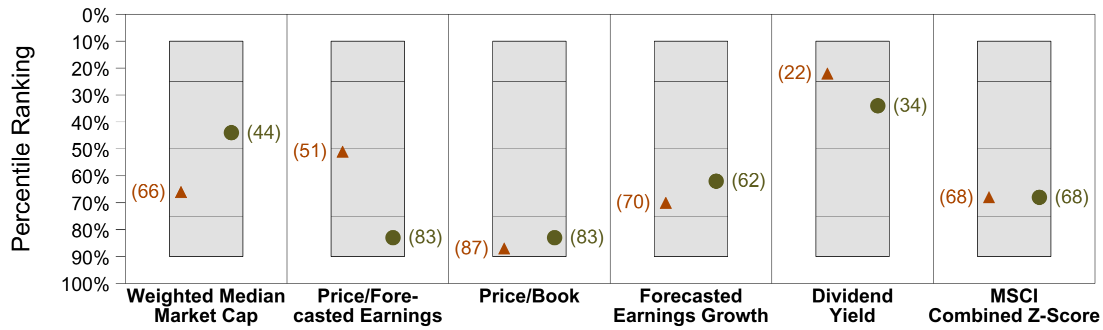
Manager Total Return: 6.67%
Index Total Return: 5.51%

GMO Foreign Small Companies
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against MF - International Small Cap Obj
as of December 31, 2013

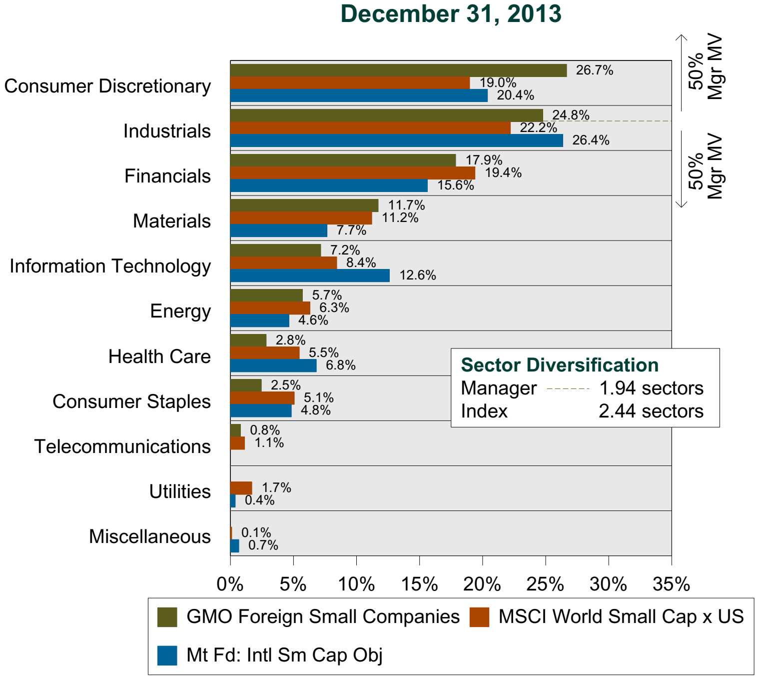


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.97	17.73	2.91	18.52	2.62	0.75
25th Percentile	2.75	17.30	2.55	16.46	2.20	0.62
Median	2.42	15.67	2.02	13.32	1.97	0.35
75th Percentile	1.65	14.07	1.64	11.10	1.60	(0.10)
90th Percentile	1.29	13.52	1.37	7.05	1.37	(0.25)
GMO Foreign Small Companies ●	2.56	13.70	1.55	12.89	2.09	0.00
MSCI World Small Cap x US ▲	1.91	15.65	1.49	11.92	2.35	0.00

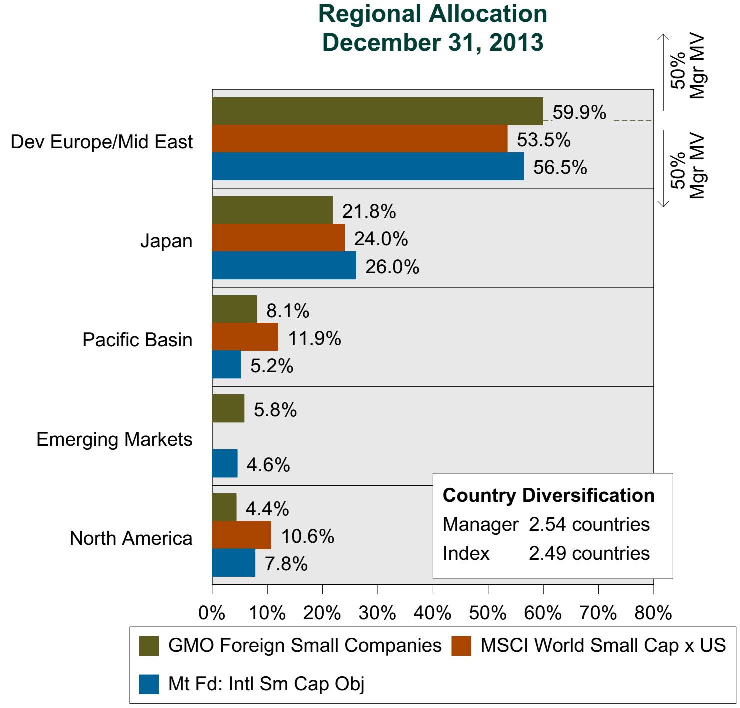
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2013



Regional Allocation
December 31, 2013



GMO Foreign Small Companies
Top 10 Portfolio Holdings Characteristics
as of December 31, 2013

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Euromoney Instl.Investor	Consumer Discretionary	$1,168,849	1.5%	20.69%	2.83	18.33	1.69%	12.01%
Mediobanca Spa Milano Az Ord	Financials	$1,124,348	1.4%	25.59%	7.55	10.35	0.00%	(30.86)%
Essentra Plc Shs	Materials	$1,069,171	1.4%	17.37%	3.34	19.79	1.56%	17.30%
Faurecia Sa Act	Consumer Discretionary	$1,033,901	1.3%	31.82%	4.23	13.01	0.00%	34.45%
Berkeley Grp Hldgs Unit	Consumer Discretionary	$1,009,541	1.3%	35.92%	5.77	13.01	5.61%	14.30%
Asciano Group	Industrials	$991,511	1.3%	(4.99)%	5.03	14.60	2.00%	9.29%
Aryzta Ag	Consumer Staples	$974,234	1.2%	15.05%	7.06	13.79	0.97%	13.64%
Credito Emiliano Spa Credem Az	Financials	$970,290	1.2%	31.37%	2.66	12.37	2.06%	29.50%
Lupus Capital	Energy	$910,774	1.2%	13.31%	0.64	14.54	2.16%	(2.86)%
Izumi Co Ltd Shs	Consumer Discretionary	$894,404	1.1%	7.58%	2.48	13.35	1.21%	12.22%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kec International	Industrials	$118,462	0.2%	114.04%	0.24	8.85	0.87%	59.50%
Logitech Intl S A Shs	Information Technology	$320,519	0.4%	56.47%	2.38	28.52	1.71%	6.60%
Aberdeen Asset Mgmt Plc Uk Ord	Financials	$537,122	0.7%	38.00%	9.93	14.53	3.20%	41.39%
Berkeley Grp Hldgs Unit	Consumer Discretionary	$1,009,541	1.3%	35.92%	5.77	13.01	5.61%	14.30%
Faurecia Sa Act	Consumer Discretionary	$1,033,901	1.3%	31.82%	4.23	13.01	0.00%	34.45%
Credito Emiliano Spa Credem Az	Financials	$970,290	1.2%	31.37%	2.66	12.37	2.06%	29.50%
Youngone Holdings	Consumer Discretionary	$537,737	0.7%	29.72%	1.02	7.85	0.63%	18.00%
Banco Popolare	Financials	$591,700	0.8%	28.99%	3.39	9.28	0.00%	3.00%
Rps Group Plc Shs	Industrials	$680,646	0.9%	28.11%	1.22	14.63	2.04%	2.34%
Teleperformance Shs	Industrials	$379,424	0.5%	26.09%	3.49	15.07	1.54%	9.50%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Companhia De Locacao	Industrials	$113,171	0.1%	(33.88)%	0.19	10.61	3.55%	-
Emlak Konut Gayrimenkul Yatirim	Financials	$254,874	0.3%	(27.58)%	3.71	6.56	3.81%	22.60%
Ananda Development	Financials	$53,093	0.1%	(24.75)%	0.19	4.29	0.00%	-
Delticom Ag Hannover Namen -Akt	Consumer Discretionary	$402,912	0.5%	(22.09)%	0.52	20.78	5.94%	5.25%
Alamos Gold Inc	Materials	$216,486	0.3%	(21.65)%	1.54	31.06	1.65%	0.00%
Kinugawa Rubber Industrial C Shs	Consumer Discretionary	$298,133	0.4%	(18.56)%	0.33	6.89	1.53%	48.15%
Fuji Oil Co	Consumer Staples	$584,390	0.7%	(14.32)%	1.31	12.36	1.66%	(14.83)%
Karnalyte Resources	Materials	$22,387	0.0%	(13.90)%	0.05	(11.09)	0.00%	-
Tcs Group Holding 144a Gdr	Financials	$260,021	0.3%	(12.81)%	2.71	-	0.00%	-
Wood Group John Plc Shs	Energy	$249,093	0.3%	(12.52)%	4.24	10.92	1.62%	10.35%

Wells Fargo Emerging Markets
Period Ended December 31, 2013

Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

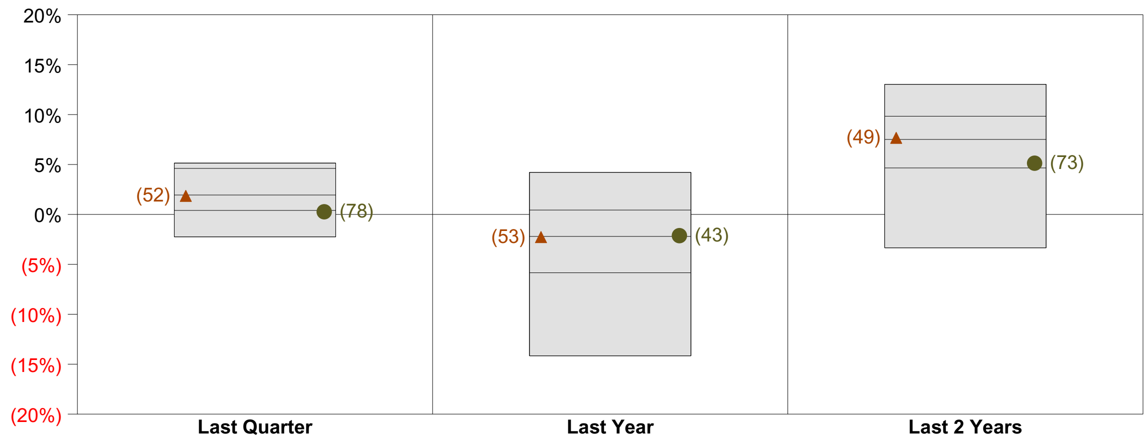
Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 0.27% return for the quarter placing it in the 78 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 43 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio underperformed the MSCI Emerging Mkts Idx by 1.60% for the quarter and outperformed the MSCI Emerging Mkts Idx for the year by 0.14%.

Quarterly Asset Growth

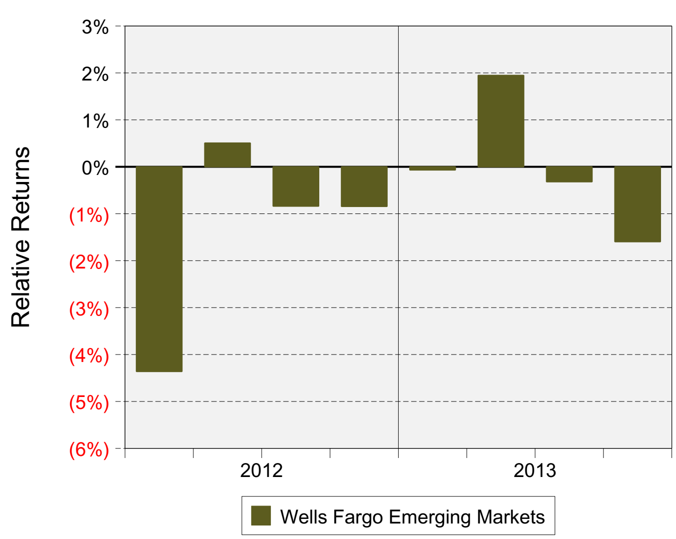
Beginning Market Value	$64,535,828
Net New Investment	$15,000,000
Investment Gains/(Losses)	$-287,760
Ending Market Value	$79,248,069

Performance vs CAI MF - Emerging Markets Style (Net)

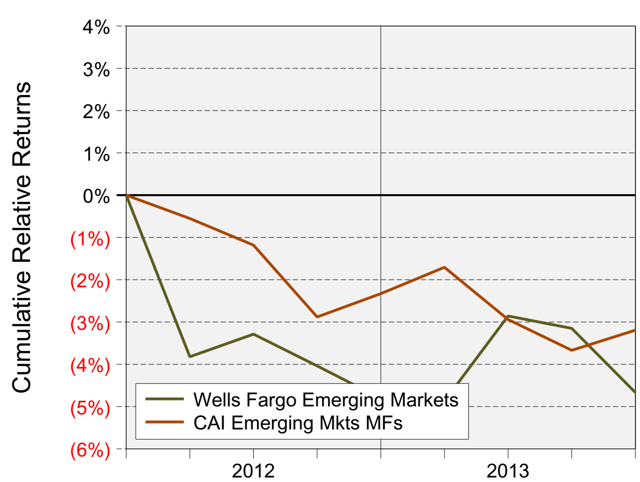


	Last Quarter	Last Year	Last 2 Years
10th Percentile	5.14	4.21	13.03
25th Percentile	4.61	0.44	9.84
Median	1.94	(2.20)	7.51
75th Percentile	0.40	(5.84)	4.66
90th Percentile	(2.25)	(14.16)	(3.35)
Wells Fargo Emerging Markets ●	0.27	(2.13)	5.13
MSCI Emerging Mkts Idx ▲	1.86	(2.27)	7.67

Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx

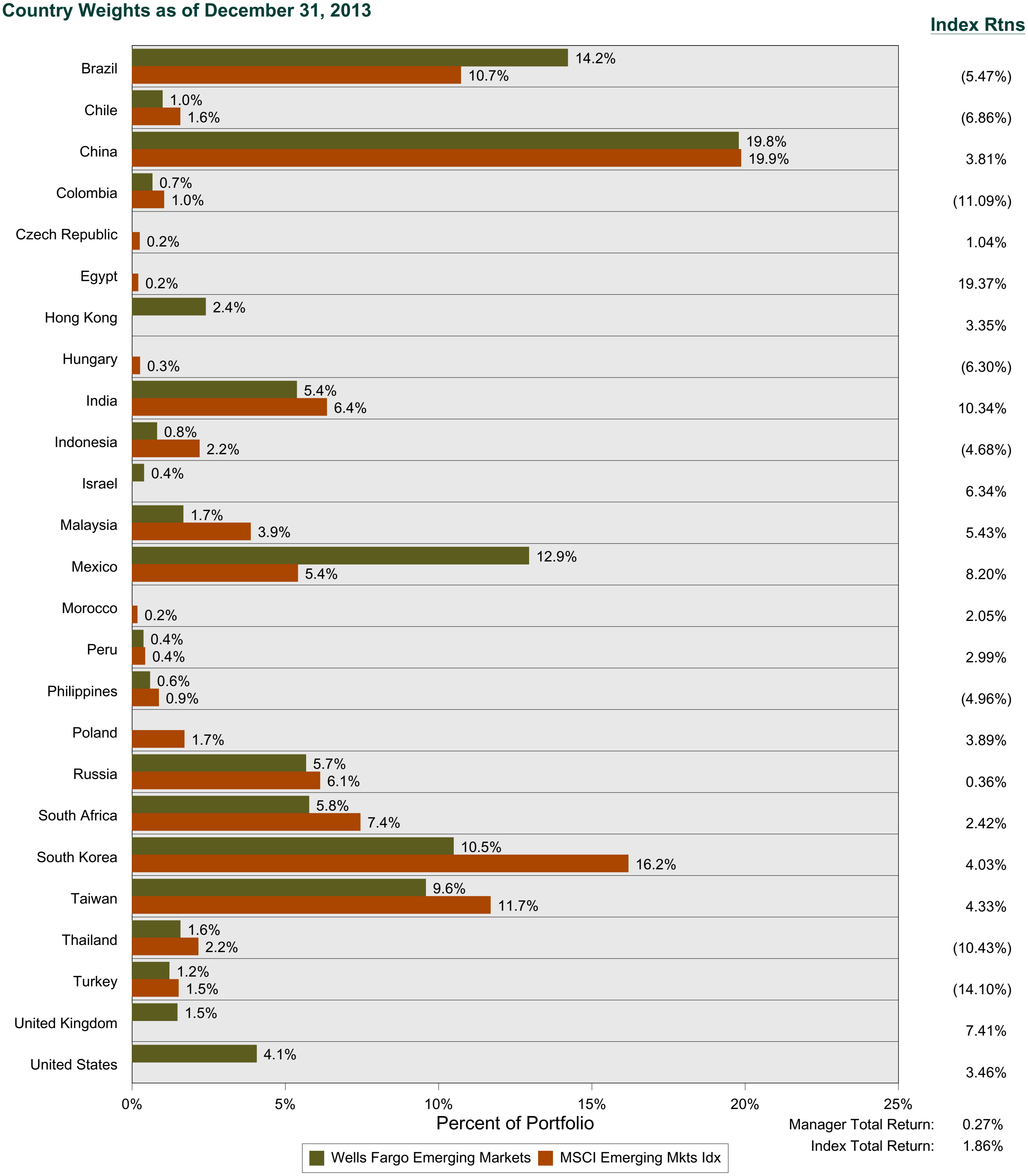


Country Allocation
Wells Fargo Emerging Markets VS MSCI Emerging Mkts Idx ($-Gross)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2013. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2013

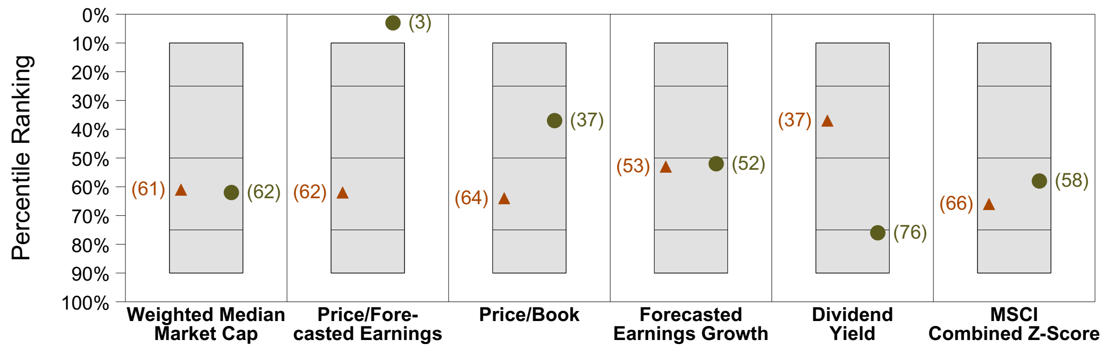


Wells Fargo Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against CAI MF - Emerging Markets Style
as of December 31, 2013

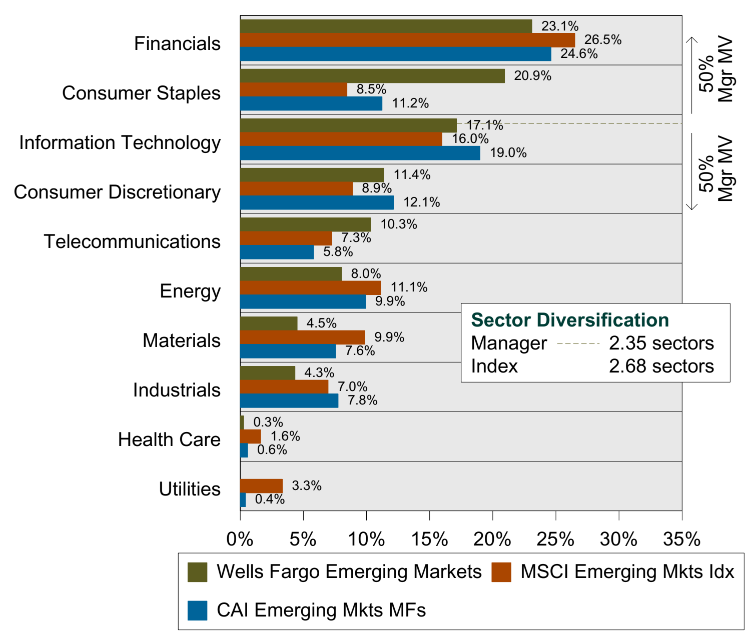


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	21.53	14.57	2.56	19.00	3.28	0.76
25th Percentile	20.75	13.11	2.20	15.82	2.95	0.39
Median	18.69	12.27	1.73	14.48	2.48	0.17
75th Percentile	15.38	9.53	1.40	12.26	2.05	(0.30)
90th Percentile	11.63	8.81	1.12	9.50	1.78	(0.59)
Wells Fargo Emerging Markets ●	17.09	15.33	2.01	14.08	2.00	0.08
MSCI Emerging Mkts Idx ▲	17.39	10.52	1.53	13.91	2.60	(0.00)

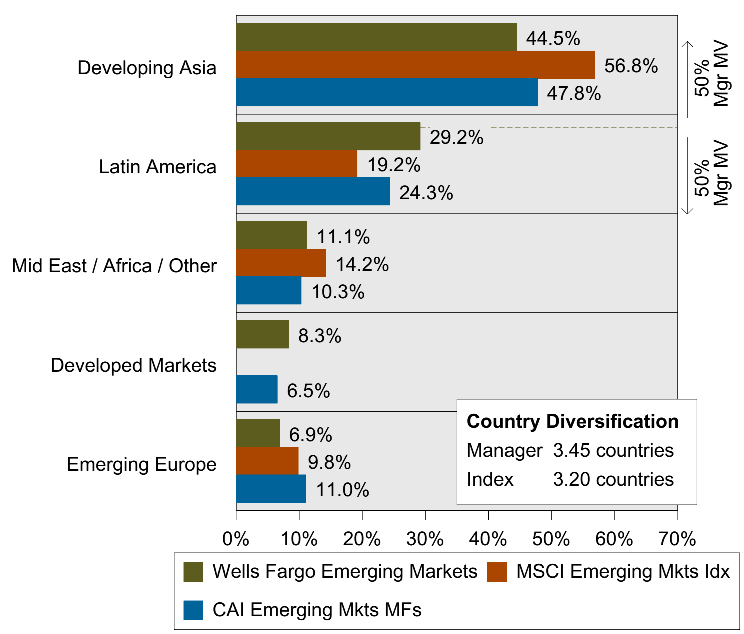
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2013



Regional Allocation
December 31, 2013



Wells Fargo Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of December 31, 2013

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$3,863,113	5.1%	2.20%	191.50	6.38	0.58%	11.30%
Taiwan Semiconductor Mfg Co Ltd Spd	Information Technology	$2,958,594	3.9%	2.83%	91.78	13.26	2.84%	15.00%
Sina Corp Ord	Information Technology	$2,504,695	3.3%	3.79%	5.62	38.65	0.00%	25.00%
China Mobile Hong Kong Limit Ord	Telecommunications	$2,237,205	2.9%	(7.19)%	208.43	10.52	4.32%	(2.55)%
Banco Bradesco S A Sp Adr Pfd New	Financials	$1,998,969	2.6%	(8.40)%	25.94	8.76	3.04%	3.40%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$1,868,330	2.4%	3.28%	20.86	20.19	1.58%	12.20%
China Life Insurance H	Financials	$1,774,947	2.3%	20.66%	23.27	15.26	0.74%	49.80%
Ambev Sa Sponsored Adr	Consumer Staples	$1,733,372	2.3%	(81.01)%	115.12	21.00	4.19%	5.60%
Lojas Americanas Pn	Consumer Discretionary	$1,460,352	1.9%	(8.83)%	4.17	27.10	0.67%	12.96%
Cnooc Ltd Shs	Energy	$1,399,441	1.8%	(8.60)%	83.03	7.56	3.95%	3.98%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shandong Weigao Gp Med Poly Shs H	Health Care	$215,133	0.3%	37.99%	2.54	28.10	0.76%	13.95%
Johnson Electric Hldgs	Industrials	$286,715	0.4%	34.30%	3.46	14.44	1.47%	25.30%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$1,175,218	1.5%	26.51%	4.94	21.95	0.00%	58.42%
First Tractor Co Ltd Cny Ord Cl H	Industrials	$109,519	0.1%	26.46%	0.32	11.88	2.08%	28.79%
Icici Bk Ltd Adr	Financials	$1,087,970	1.4%	21.95%	20.50	12.08	1.82%	15.60%
China Life Insurance H	Financials	$1,774,947	2.3%	20.66%	23.27	15.26	0.74%	49.80%
Media Tek Incorporation Shs	Information Technology	$449,506	0.6%	20.38%	20.08	17.36	2.03%	28.86%
America Movil Sab De Cv Spon Adr L S	Telecommunications	$1,301,651	1.7%	18.93%	55.11	12.50	1.45%	4.30%
Yandex N V Shs Class A	Information Technology	$1,150,778	1.5%	18.48%	9.97	31.47	0.00%	31.10%
Infosys Ltd Sponsored Adr	Information Technology	$743,259	1.0%	18.34%	32.36	16.90	1.35%	13.49%

10 Worst Performers

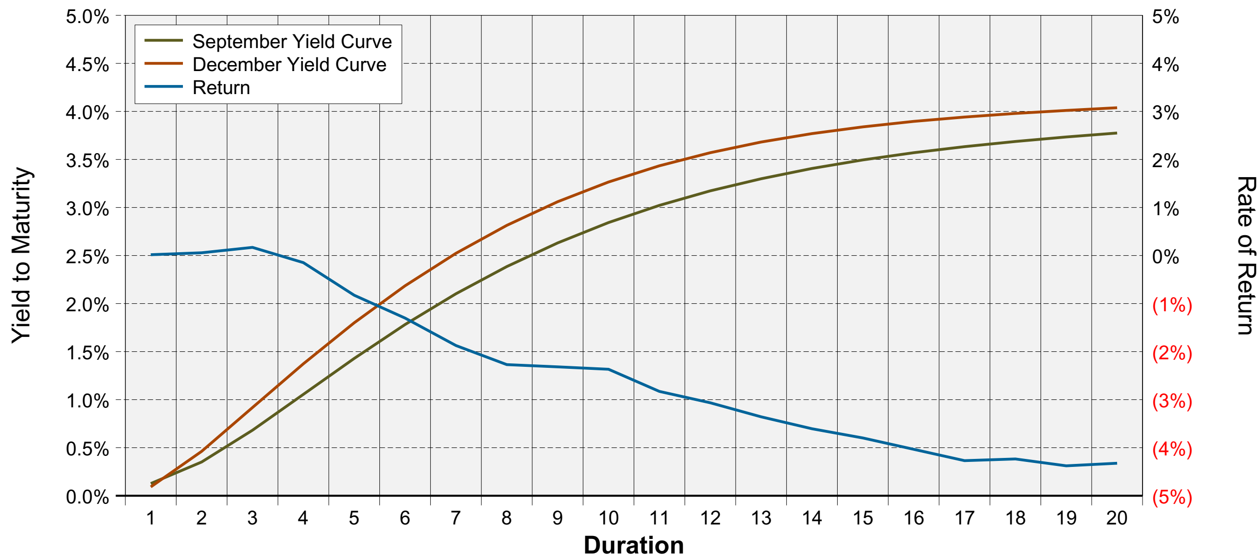
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
All America Latina Logistic Shs	Industrials	$630,780	0.8%	(85.87)%	1.91	10.74	1.26%	19.00%
Ambev Sa Sponsored Adr	Consumer Staples	$1,733,372	2.3%	(81.01)%	115.12	21.00	4.19%	5.60%
Brascan Residentia	Consumer Discretionary	$41,614	0.1%	(32.65)%	0.28	3.60	18.42%	(9.65)%
Gold Fields Ltd New	Materials	$57,011	0.1%	(29.98)%	2.33	13.65	2.28%	(5.80)%
Drogasil On	Consumer Staples	$236,095	0.3%	(23.71)%	2.07	20.81	0.80%	6.87%
Bangkok Bank Fgn	Financials	$374,678	0.5%	(20.55)%	10.34	-	3.65%	-
Belle Intl Holdings Limited Shs	Consumer Discretionary	$1,077,238	1.4%	(20.32)%	9.76	12.44	2.28%	9.25%
Mercadolibre Inc	Information Technology	$241,471	0.3%	(19.99)%	4.76	33.37	0.53%	28.70%
Ayala Corp Ac Shs	Financials	$136,925	0.2%	(15.55)%	7.00	19.13	0.93%	18.00%
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	$776,653	1.0%	(15.08)%	6.44	37.03	0.00%	25.60%

Bond Market Environment

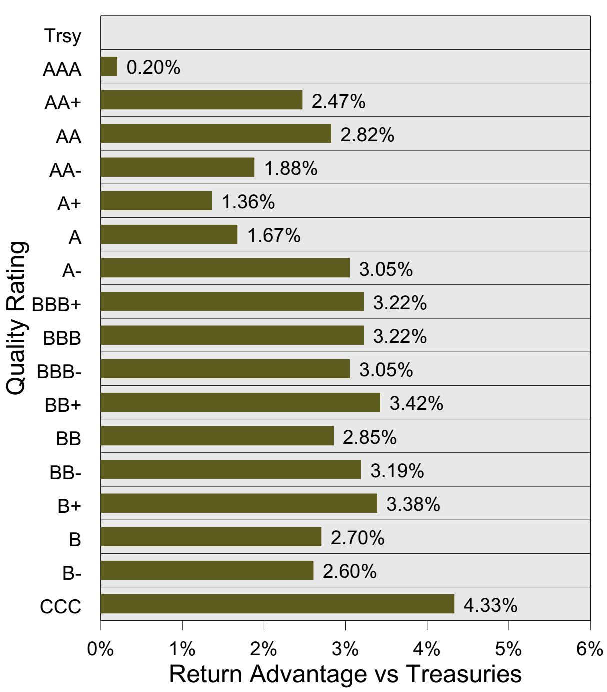
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

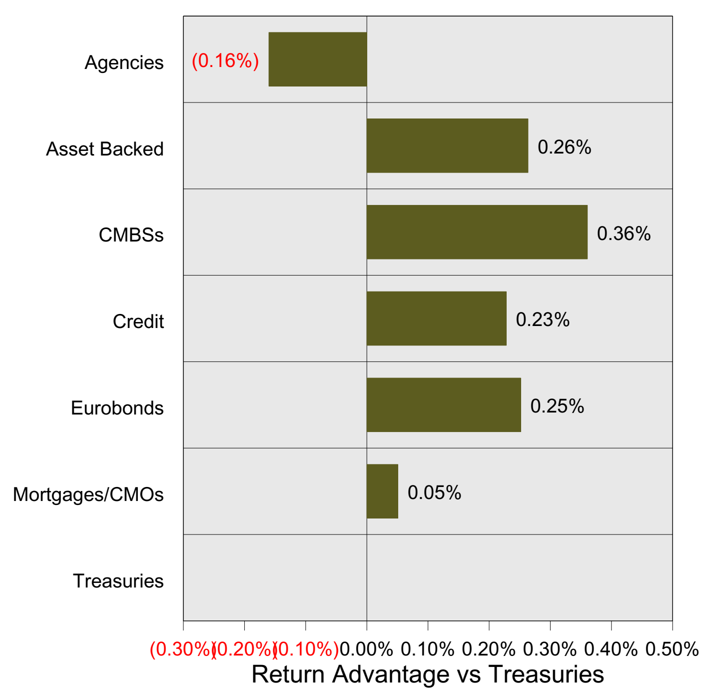
Yield Curve Change and Rate of Return
One Quarter Ended December 31, 2013



Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2013



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2013



Total Fixed Income Composite
Period Ended December 31, 2013

Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). There are currently four managers: Aberdeen, Pyramis Global Advisors, Sterne Agee, and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Barclays Aggregate Index.

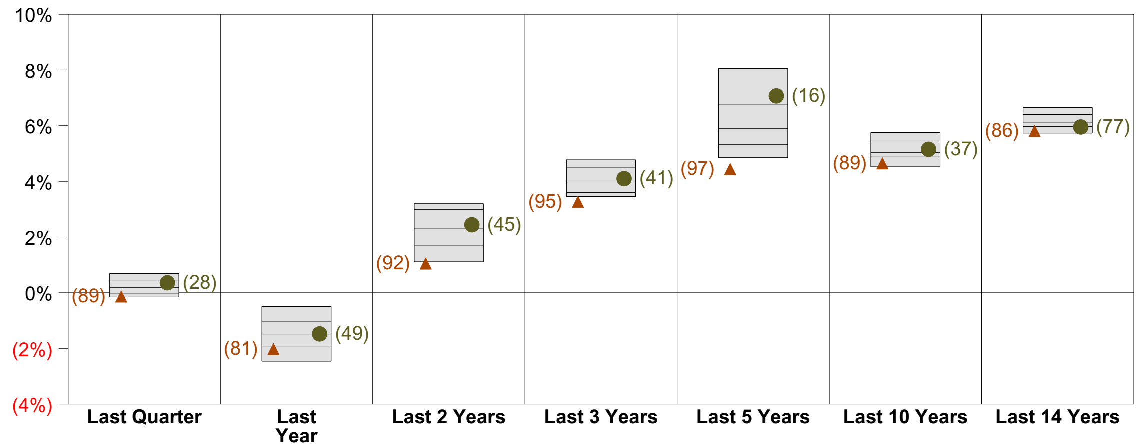
Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 0.36% return for the quarter placing it in the 28 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 49 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.49% for the quarter and outperformed the Fixed Income Target for the year by 0.54%.

Quarterly Asset Growth

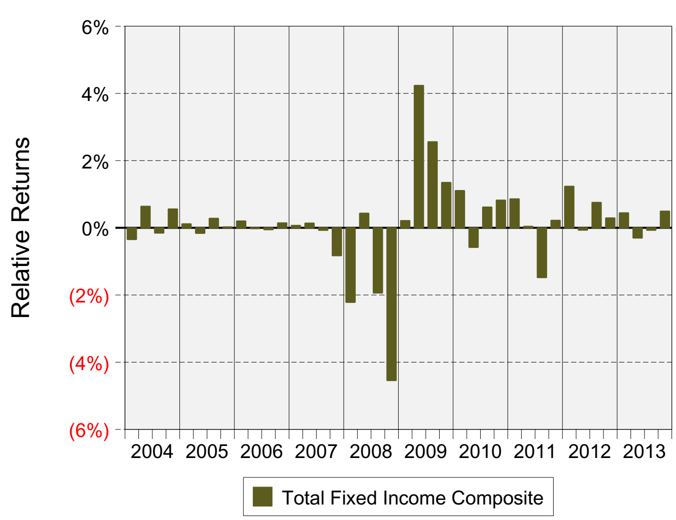
Beginning Market Value	$808,180,875
Net New Investment	$83,519,860
Investment Gains/(Losses)	$2,383,610
Ending Market Value	$894,084,345

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

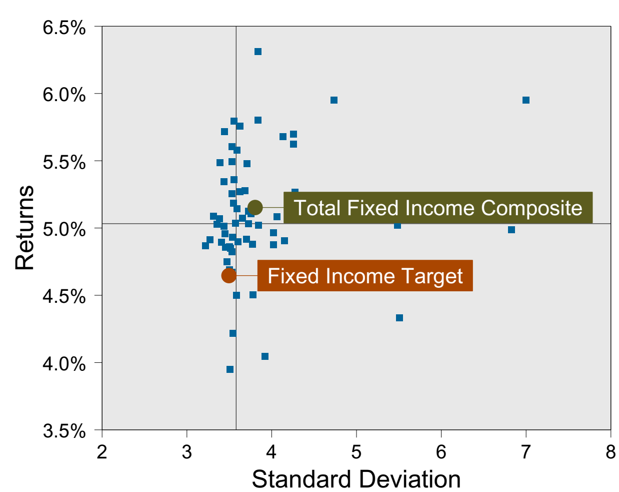


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 14 Years
10th Percentile	0.69	(0.50)	3.20	4.77	8.05	5.75	6.65
25th Percentile	0.42	(1.03)	2.99	4.51	6.75	5.45	6.40
Median	0.18	(1.52)	2.32	4.01	5.89	5.03	6.12
75th Percentile	(0.02)	(1.92)	1.71	3.60	5.32	4.88	5.97
90th Percentile	(0.15)	(2.46)	1.11	3.45	4.85	4.52	5.73
Total Fixed Income Composite ●	0.36	(1.48)	2.44	4.10	7.07	5.15	5.95
Fixed Income Target ▲	(0.14)	(2.02)	1.05	3.26	4.44	4.65	5.81

Relative Return vs Fixed Income Target



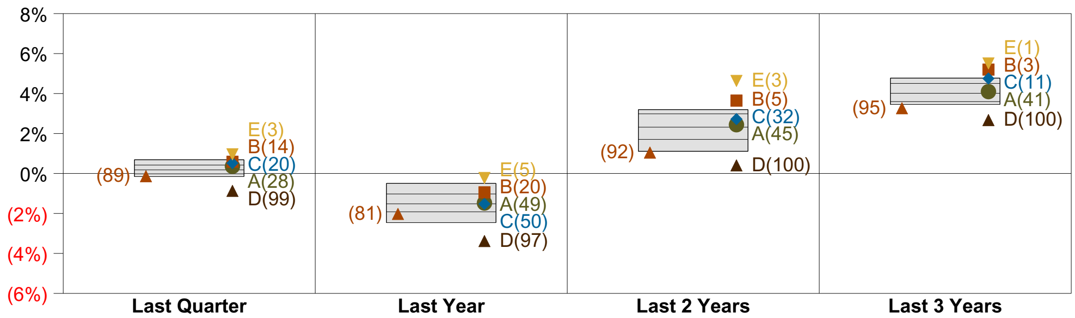
CAI Core Bond Fixed-Inc Style (Gross)
Annualized Ten Year Risk vs Return



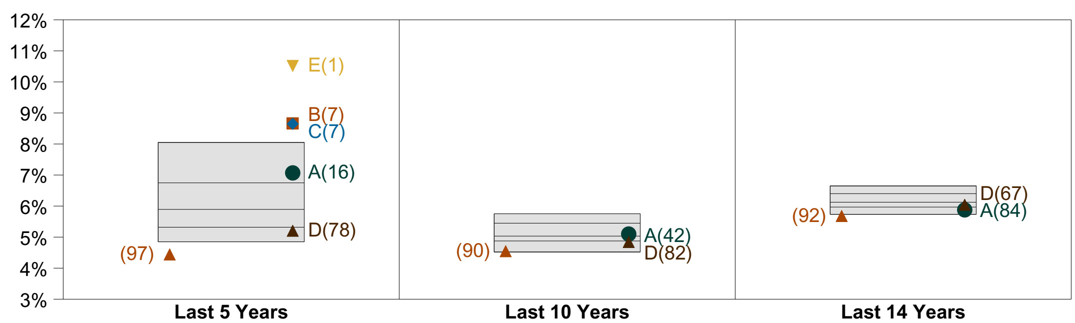
Alabama Trust Fund
Performance vs CAI Core Bond Fixed-Inc Style
Periods Ended December 31, 2013

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI Core Bond Fixed-Inc Style. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Core Bond Fixed-Inc Style. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



		Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile		0.69	(0.50)	3.20	4.77
25th Percentile		0.42	(1.03)	2.99	4.51
Median		0.18	(1.52)	2.32	4.01
75th Percentile		(0.02)	(1.92)	1.71	3.60
90th Percentile		(0.15)	(2.46)	1.11	3.45
Investment Grade Fixed Composite	● A	0.36	(1.48)	2.44	4.10
Aberdeen Asset Mgmt.	■ B	0.59	(0.95)	3.65	5.20
Pyramis Global Advisors	◆ C	0.52	(1.52)	2.72	4.75
Sterne Agee	▲ D	(0.87)	(3.38)	0.40	2.67
Western Asset Mgmt.	▼ E	0.96	(0.23)	4.63	5.51
Barclays Aggregate Index	▲	(0.14)	(2.02)	1.05	3.26



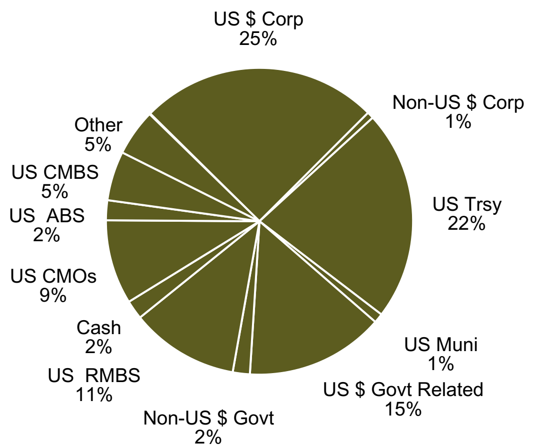
		Last 5 Years	Last 10 Years	Last 14 Years
10th Percentile		8.05	5.75	6.65
25th Percentile		6.75	5.45	6.40
Median		5.89	5.03	6.12
75th Percentile		5.32	4.88	5.97
90th Percentile		4.85	4.52	5.73
Investment Grade Fixed Composite	● A	7.07	5.10	5.88
Aberdeen Asset Mgmt.	■ B	8.67	-	-
Pyramis Global Advisors	◆ C	8.65	-	-
Sterne Agee	▲ D	5.21	4.84	6.04
Western Asset Mgmt.	▼ E	10.52	-	-
Barclays Aggregate Index	▲	4.44	4.55	5.68

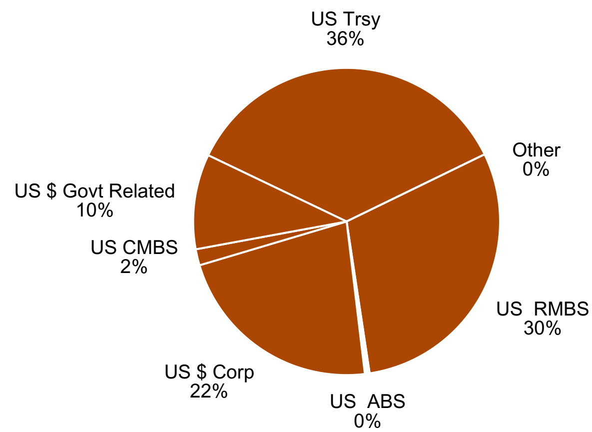
Investment Grade Fixed Composite
Portfolio Characteristics Summary
As of December 31, 2013

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

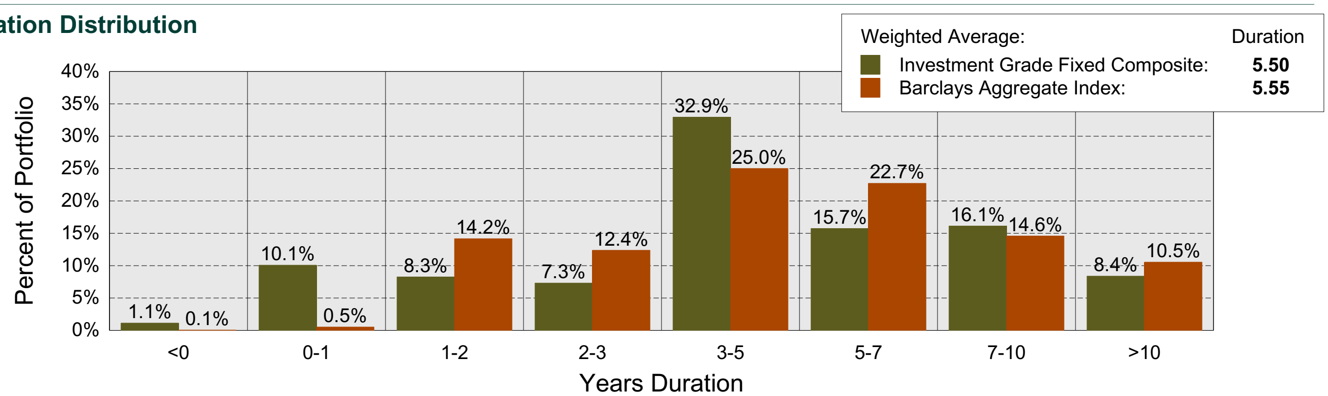
Sector Allocation



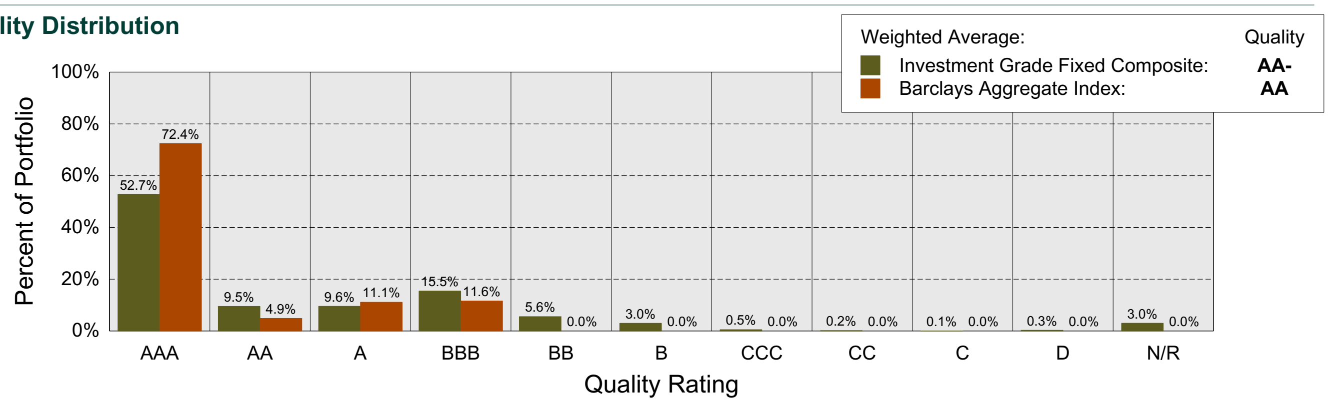


Investment Grade Fixed Composite **Barclays Aggregate Index**

Duration Distribution



Quality Distribution

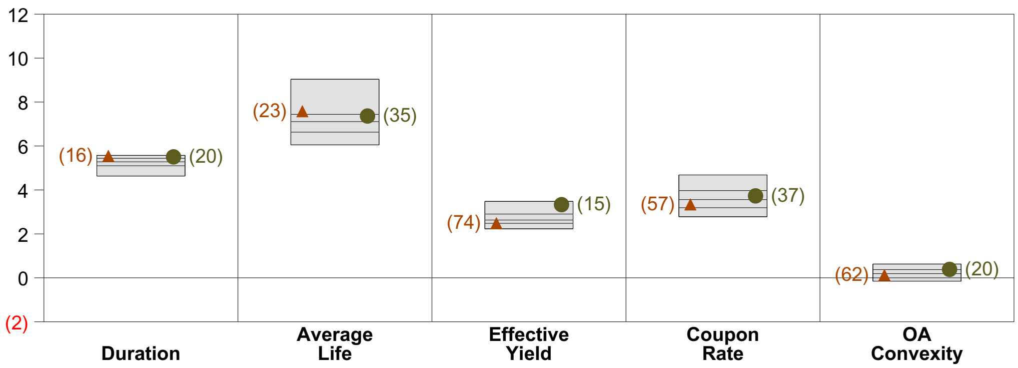


Investment Grade Fixed Composite
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Fixed-Inc Style
as of December 31, 2013

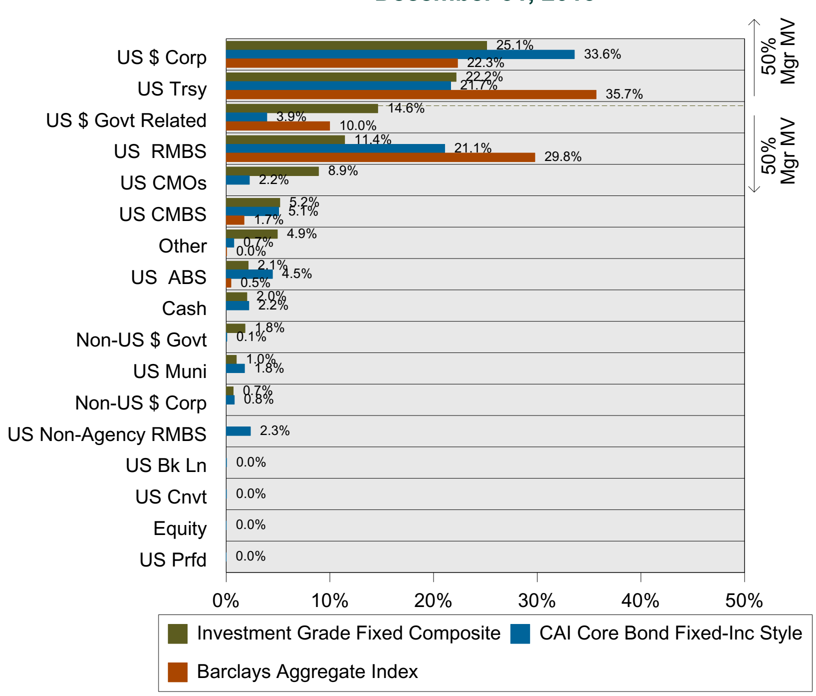


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.57	9.04	3.48	4.68	0.63
25th Percentile	5.44	7.44	2.90	3.97	0.38
Median	5.28	7.11	2.63	3.56	0.19
75th Percentile	5.10	6.63	2.48	3.19	0.00
90th Percentile	4.63	6.05	2.23	2.78	(0.15)
Investment Grade Fixed Composite ●	5.50	7.36	3.33	3.73	0.38
Barclays Aggregate Index ▲	5.55	7.58	2.48	3.34	0.13

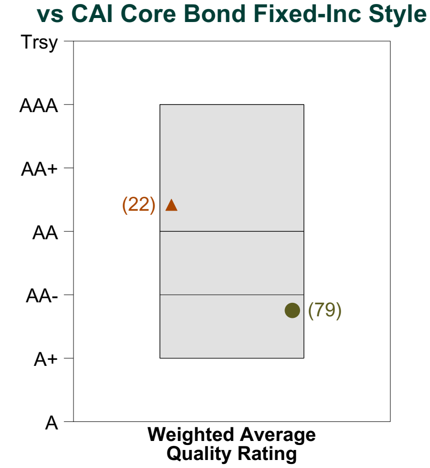
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2013



Quality Ratings
vs CAI Core Bond Fixed-Inc Style



10th Percentile	AAA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Investment Grade Fixed Composite ●	AA-
Barclays Aggregate Index ▲	AA

ABERDEEN ASSET MANAGEMENT
Period Ended December 31, 2013

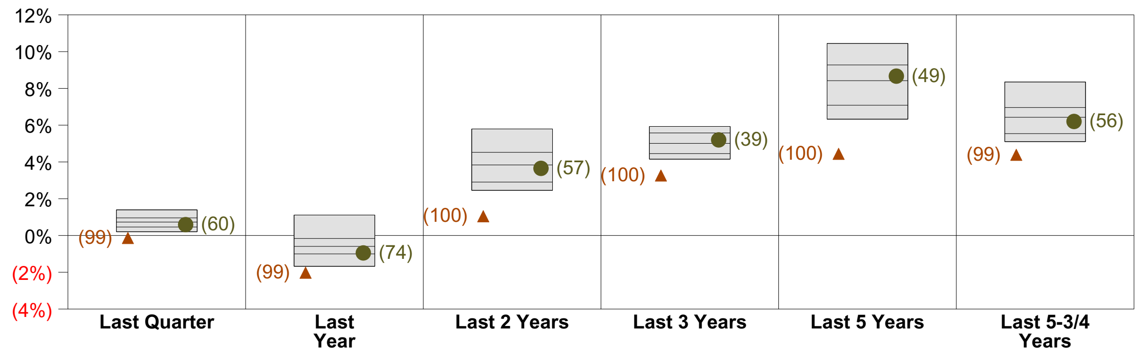
Investment Philosophy
The Core Plus Fixed product is managed with the belief that there are significant pricing inefficiencies in non-Treasury bond markets which fund managers and credit analysis can exploit. Further, Aberdeen believes that as the investment universe expands to include alternative asset classes, the scope broadens for identifying and benefiting from market inefficiencies. Moreover, US investors can benefit from improved risk/return characteristics through diversification into assets that offer higher spreads over Treasuries and have low correlation to core holdings, such as emerging-market debt, international debt, and high-yield corporate bonds.

Quarterly Summary and Highlights
- Aberdeen Asset Mgmt.'s portfolio posted a 0.59% return for the quarter placing it in the 60 percentile of the CAI Core Bond Plus Style group for the quarter and in the 74 percentile for the last year.
- Aberdeen Asset Mgmt.'s portfolio outperformed the Barclays Aggregate Index by 0.73% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.07%.

Quarterly Asset Growth

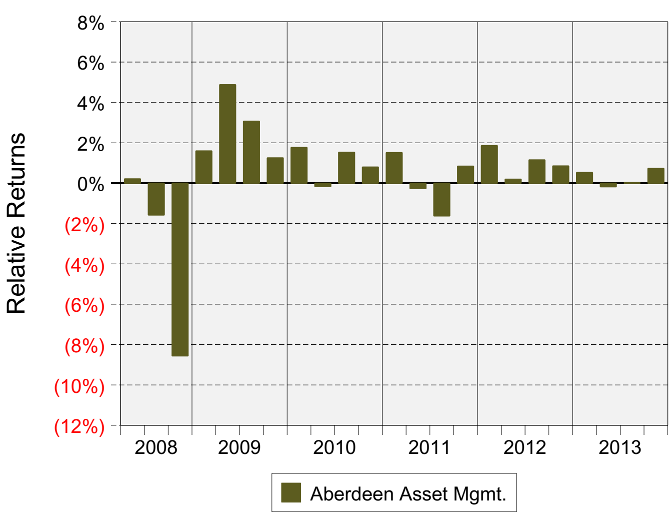
Beginning Market Value	$179,338,902
Net New Investment	$9,897,653
Investment Gains/(Losses)	$1,022,036
Ending Market Value	$190,258,591

Performance vs CAI Core Bond Plus Style (Gross)

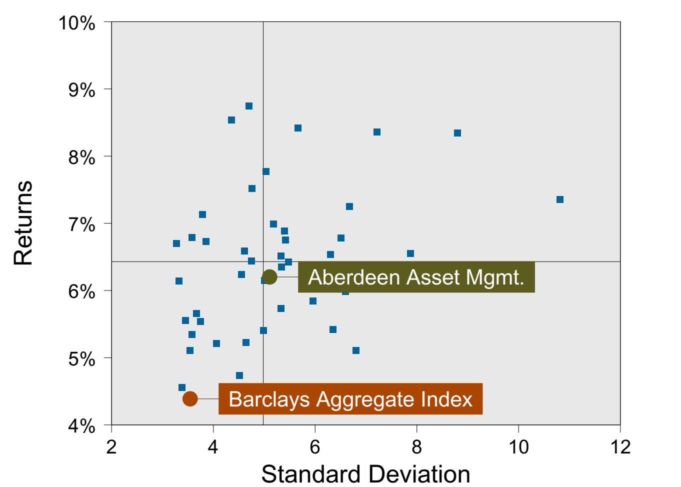


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	1.39	1.11	5.80	5.93	10.45	8.35
25th Percentile	0.96	(0.16)	4.52	5.58	9.28	6.96
Median	0.73	(0.59)	3.84	5.01	8.42	6.43
75th Percentile	0.46	(1.00)	2.91	4.45	7.09	5.54
90th Percentile	0.20	(1.68)	2.45	4.15	6.33	5.11
Aberdeen Asset Mgmt. ●	0.59	(0.95)	3.65	5.20	8.67	6.20
Barclays Aggregate Index ▲	(0.14)	(2.02)	1.05	3.26	4.44	4.39

Relative Return vs Barclays Aggregate Index



CAI Core Bond Plus Style (Gross)
Annualized Five and Three-Quarter Year Risk vs Return

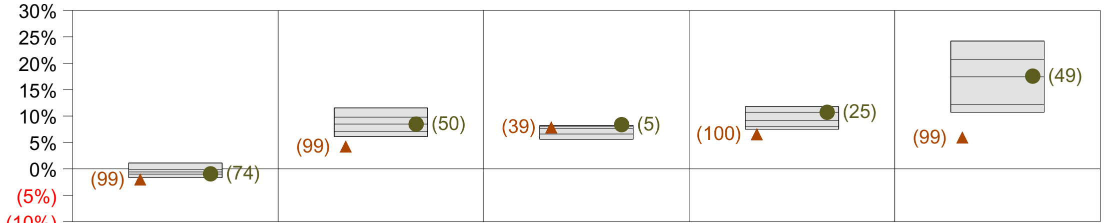


Aberdeen Asset Mgmt.
Return Analysis Summary

Return Analysis

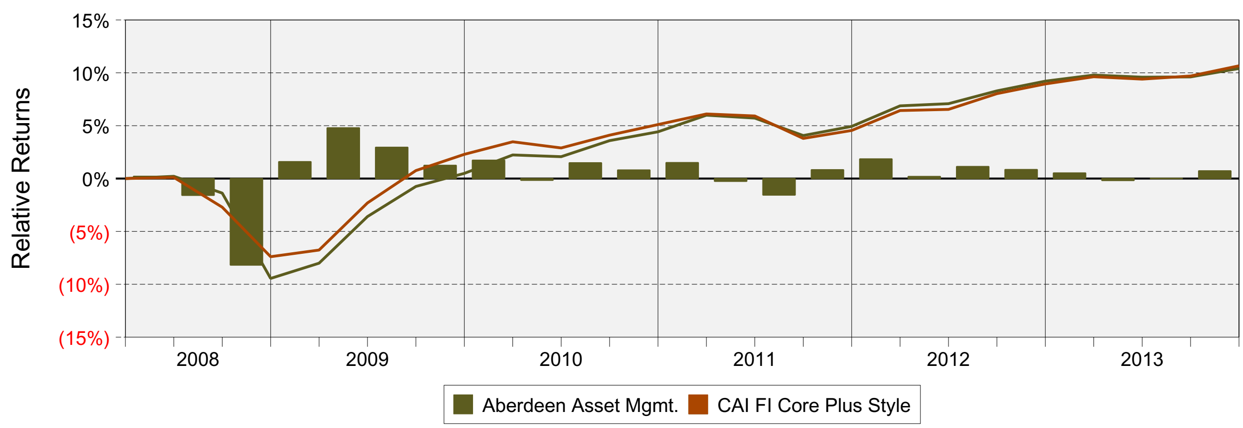
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Plus Style (Gross)

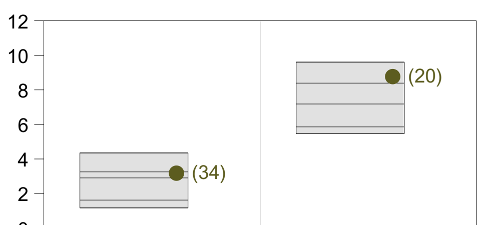


	2013	2012	2011	2010	2009
10th Percentile	1.11	11.55	8.23	11.79	24.21
25th Percentile	(0.16)	9.79	8.08	10.72	20.69
Median	(0.59)	8.48	7.63	9.13	17.42
75th Percentile	(1.00)	7.06	6.60	7.97	12.17
90th Percentile	(1.68)	6.13	5.59	7.50	10.71
Aberdeen Asset Mgmt. ●	(0.95)	8.47	8.37	10.71	17.56
Barclays Aggregate Index ▲	(2.02)	4.21	7.84	6.54	5.93

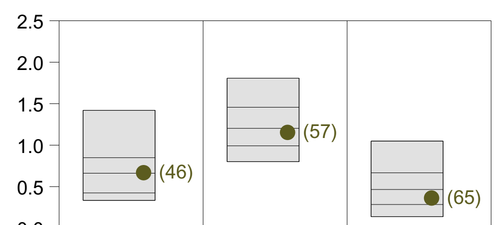
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Five and Three-Quarter Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	4.35	9.61
25th Percentile	3.25	8.39
Median	2.90	7.18
75th Percentile	1.62	5.86
90th Percentile	1.17	5.46
Aberdeen Asset Mgmt. ●	3.18	8.77



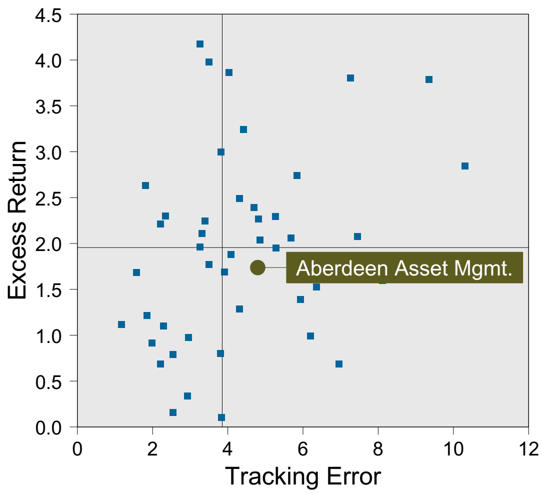
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.42	1.81	1.05
25th Percentile	0.85	1.46	0.67
Median	0.66	1.20	0.47
75th Percentile	0.42	0.99	0.28
90th Percentile	0.33	0.80	0.14
Aberdeen Asset Mgmt. ●	0.67	1.15	0.36

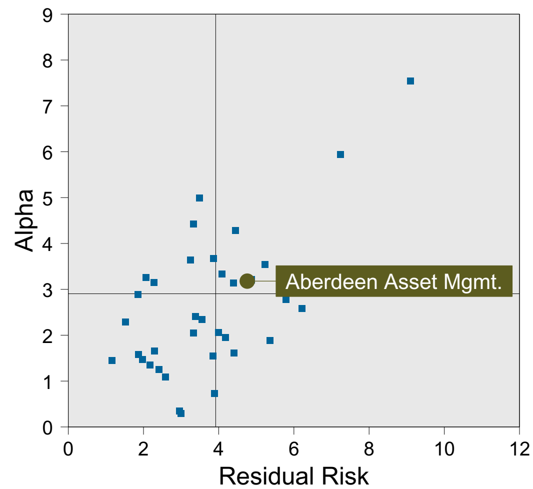
Aberdeen Asset Mgmt.
Risk Analysis Summary

Risk Analysis

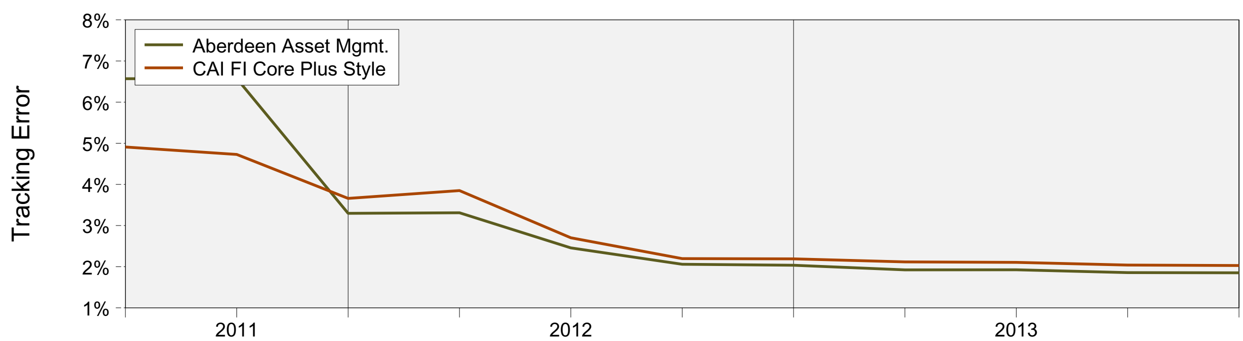
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Core Bond Plus Style (Gross)
Five and Three-Quarter Years Ended December 31, 2013

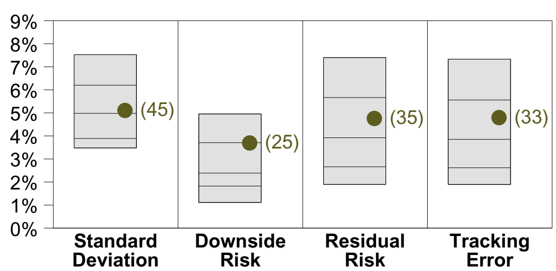


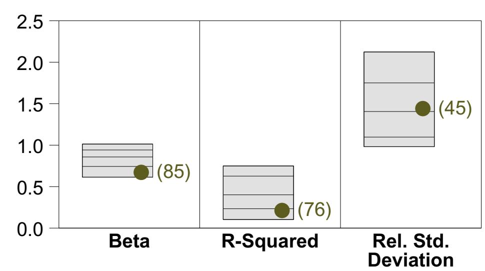


Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Five and Three-Quarter Years Ended December 31, 2013





	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	7.53	4.95	7.40	7.33
25th Percentile	6.20	3.71	5.66	5.56
Median	4.98	2.39	3.92	3.85
75th Percentile	3.89	1.82	2.66	2.62
90th Percentile	3.48	1.11	1.90	1.89
Aberdeen Asset Mgmt. ●	5.11	3.69	4.76	4.80

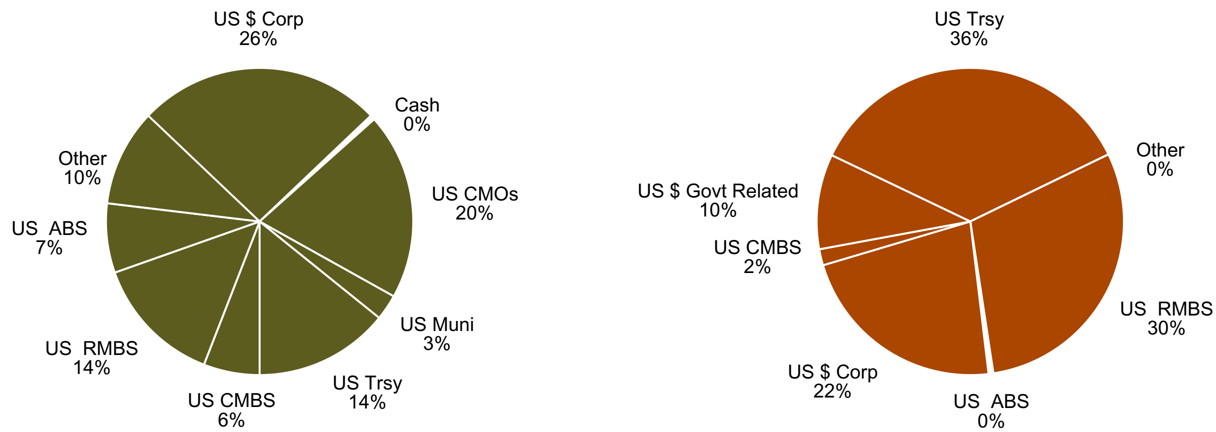
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.01	0.75	2.12
25th Percentile	0.94	0.63	1.75
Median	0.86	0.40	1.41
75th Percentile	0.74	0.23	1.10
90th Percentile	0.61	0.10	0.98
Aberdeen Asset Mgmt. ●	0.67	0.21	1.44

Aberdeen Asset Management
Portfolio Characteristics Summary
As of December 31, 2013

Portfolio Structure Comparison

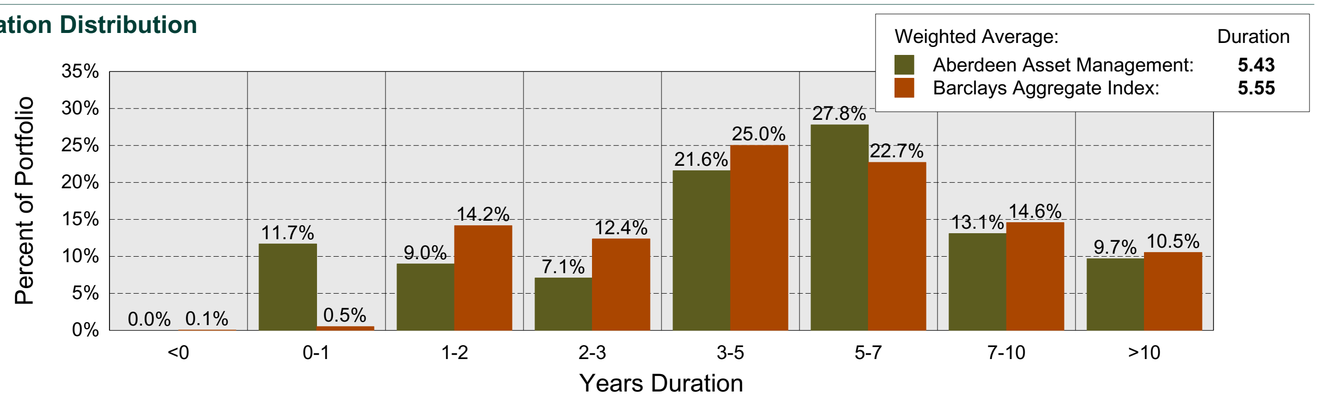
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sector weights. The second chart compares the portfolios based on duration, duration distribution, duration "dispersion" (degree of "barbellness"), and sector weights within duration ranges. The last chart compares the distributions across quality ratings.

Sector Allocation

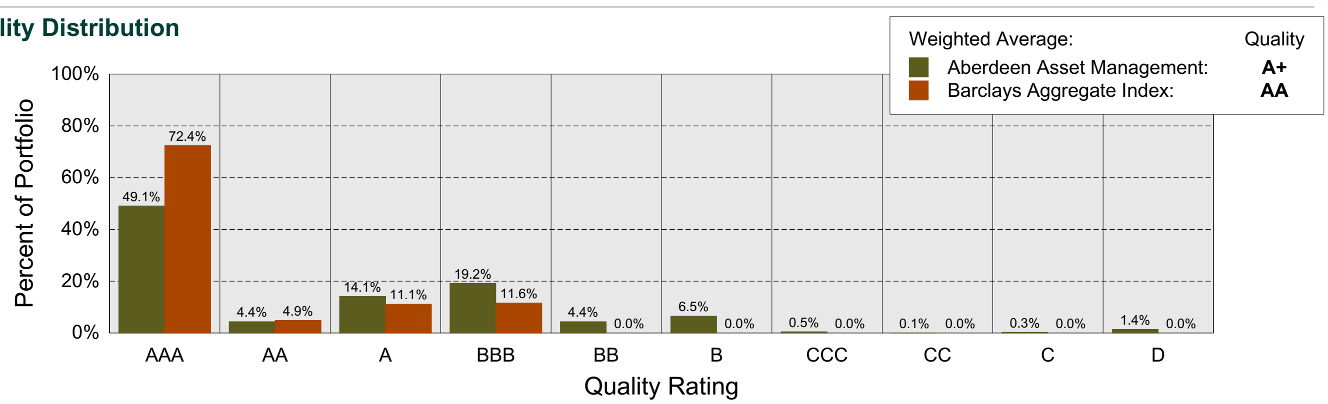


Aberdeen Asset Management | **Barclays Aggregate Index**

Duration Distribution



Quality Distribution

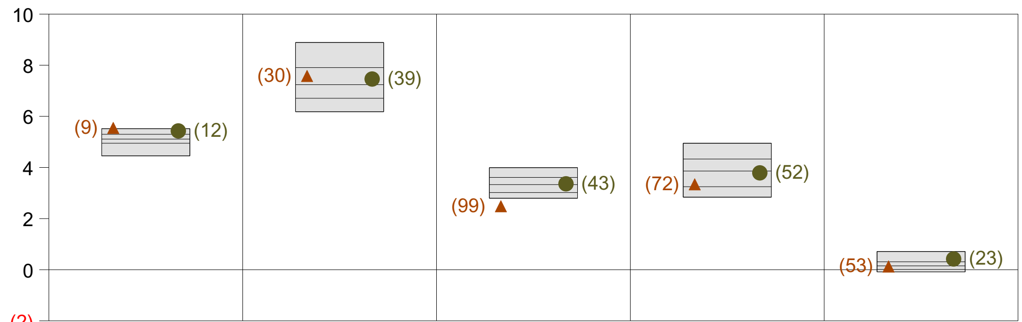


Aberdeen Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Plus Style
as of December 31, 2013

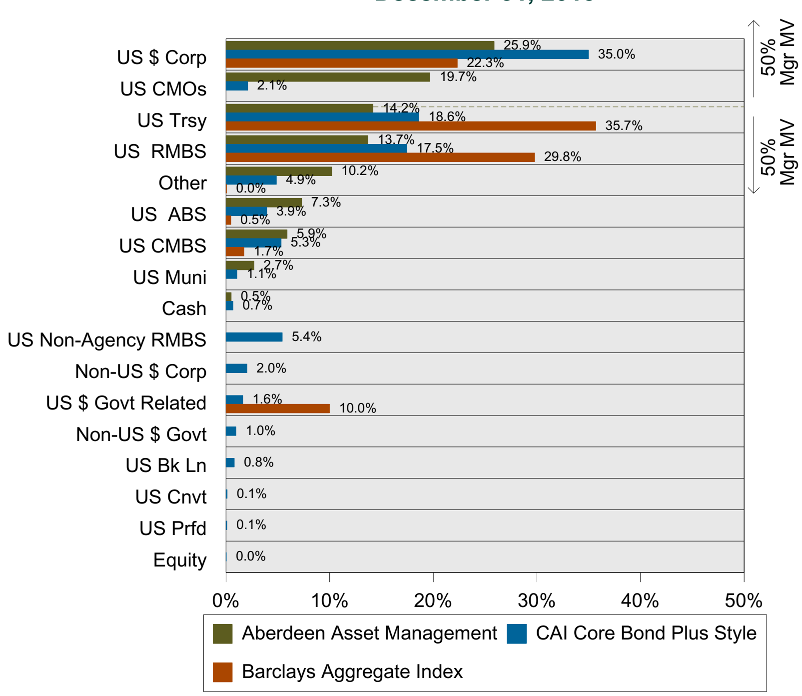


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.52	8.89	3.99	4.95	0.71
25th Percentile	5.30	7.91	3.61	4.33	0.31
Median	5.11	7.24	3.33	3.86	0.15
75th Percentile	4.95	6.71	3.02	3.25	0.01
90th Percentile	4.45	6.18	2.80	2.84	(0.08)
Aberdeen Asset Management ●	5.43	7.46	3.36	3.79	0.42
Barclays Aggregate Index ▲	5.55	7.58	2.48	3.34	0.13

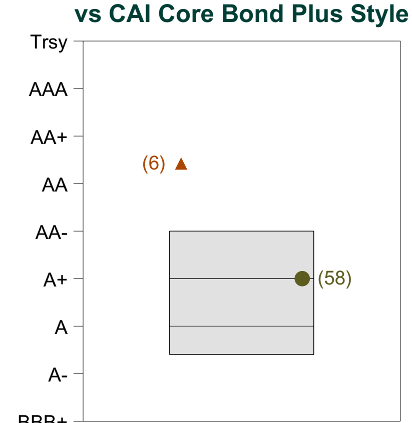
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2013



Quality Ratings
vs CAI Core Bond Plus Style



	Weighted Average Quality Rating
10th Percentile	AA-
25th Percentile	A+
Median	A+
75th Percentile	A
90th Percentile	A-
Aberdeen Asset Management ●	A+
Barclays Aggregate Index ▲	AA

Pyramis Global Advisors
Period Ended December 31, 2013

Investment Philosophy

Pyramis believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

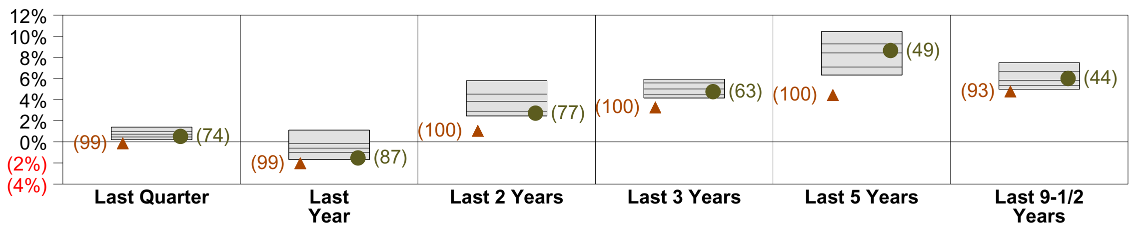
Quarterly Summary and Highlights

- Pyramis Global Advisors's portfolio posted a 0.52% return for the quarter placing it in the 74 percentile of the CAI Core Bond Plus Style group for the quarter and in the 87 percentile for the last year.
- Pyramis Global Advisors's portfolio outperformed the Barclays Aggregate Index by 0.65% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.50%.

Quarterly Asset Growth

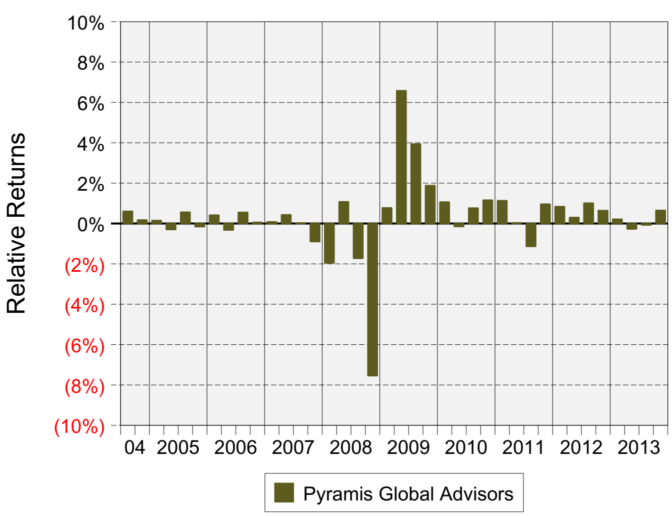
Beginning Market Value	$251,087,950
Net New Investment	$73,745,998
Investment Gains/(Losses)	$852,349
Ending Market Value	$325,686,298

Performance vs CAI Core Bond Plus Style (Gross)

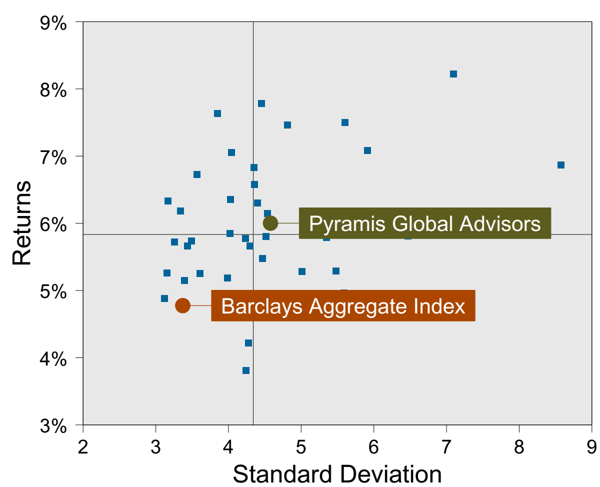


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	1.39	1.11	5.80	5.93	10.45	7.50
25th Percentile	0.96	(0.16)	4.52	5.58	9.28	6.69
Median	0.73	(0.59)	3.84	5.01	8.42	5.83
75th Percentile	0.46	(1.00)	2.91	4.45	7.09	5.33
90th Percentile	0.20	(1.68)	2.45	4.15	6.33	4.98
Pyramis Global Advisors ●	0.52	(1.52)	2.72	4.75	8.65	6.00
Barclays Aggregate Index ▲	(0.14)	(2.02)	1.05	3.26	4.44	4.77

Relative Return vs Barclays Aggregate Index



CAI Core Bond Plus Style (Gross)
Annualized Nine and One-Half Year Risk vs Return

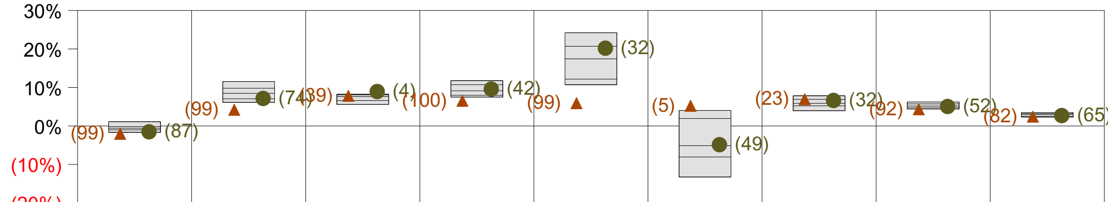


Pyramis Global Advisors
Return Analysis Summary

Return Analysis

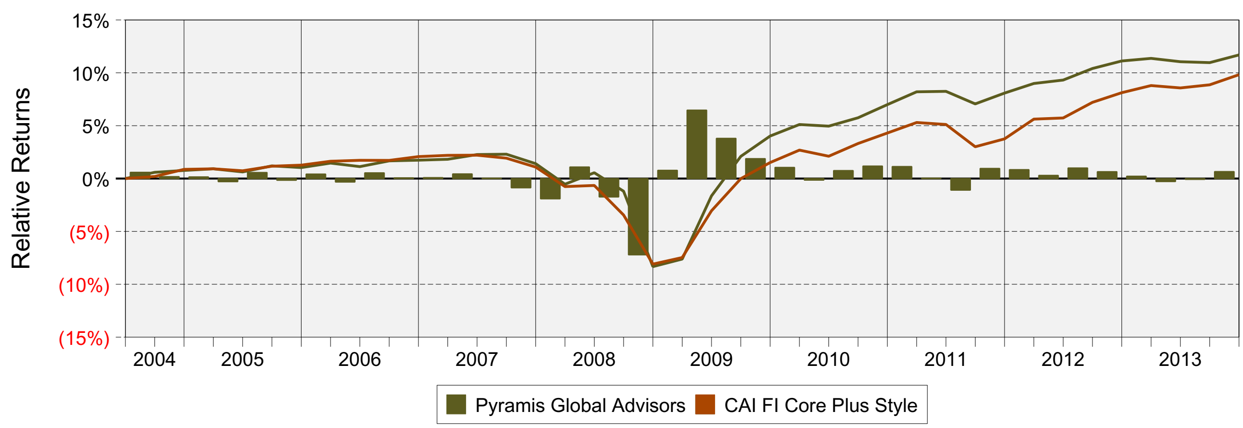
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Plus Style (Gross)

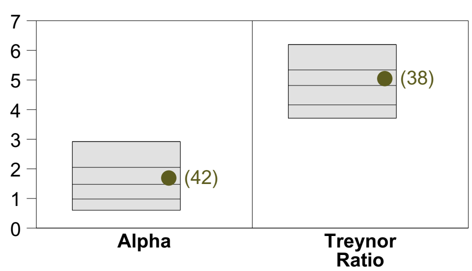


	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	1.11	11.55	8.23	11.79	24.21	4.01	7.84	6.23	3.48
25th Percentile	(0.16)	9.79	8.08	10.72	20.69	1.94	6.91	5.75	3.22
Median	(0.59)	8.48	7.63	9.13	17.42	(5.12)	5.87	5.15	2.98
75th Percentile	(1.00)	7.06	6.60	7.97	12.17	(8.06)	5.23	4.69	2.50
90th Percentile	(1.68)	6.13	5.59	7.50	10.71	(13.26)	3.97	4.39	2.30
Pyramis Global Advisors ●	(1.52)	7.15	8.94	9.59	20.20	(4.87)	6.62	5.06	2.70
Barclays Aggregate Index ▲	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

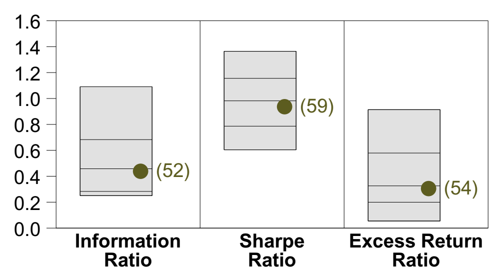
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	2.92	6.20
25th Percentile	2.05	5.34
Median	1.48	4.81
75th Percentile	0.98	4.16
90th Percentile	0.60	3.71
Pyramis Global Advisors ●	1.69	5.05



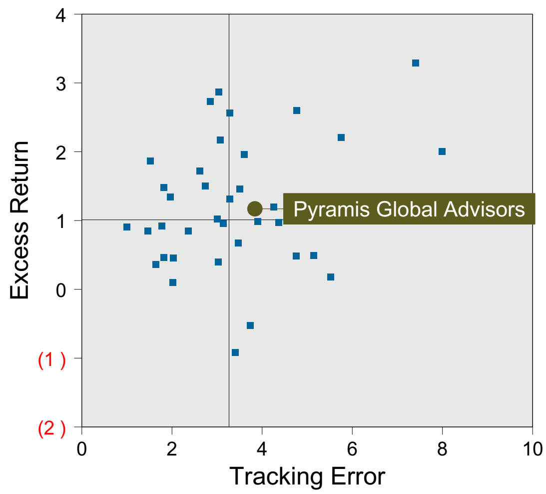
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.09	1.36	0.91
25th Percentile	0.68	1.16	0.58
Median	0.46	0.98	0.33
75th Percentile	0.28	0.79	0.20
90th Percentile	0.25	0.60	0.05
Pyramis Global Advisors ●	0.44	0.94	0.30

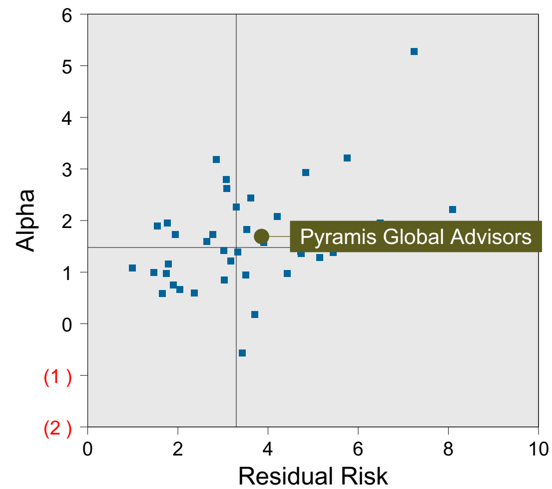
Pyramis Global Advisors
Risk Analysis Summary

Risk Analysis

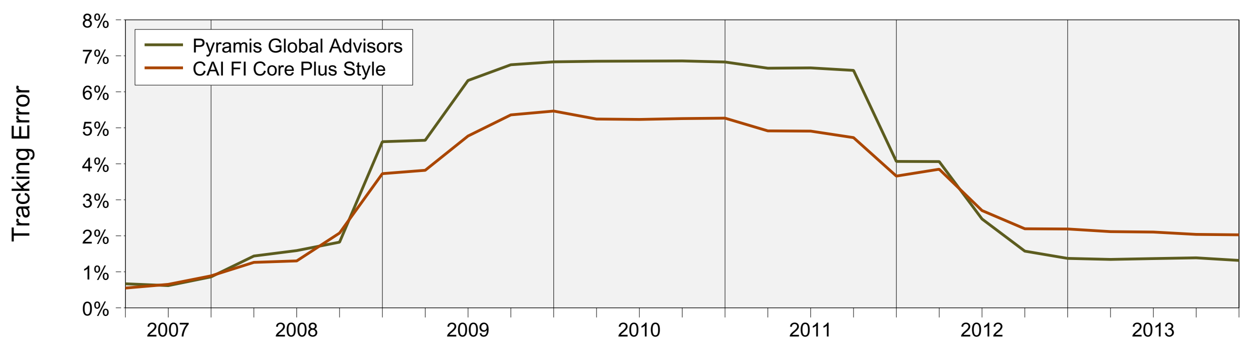
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013

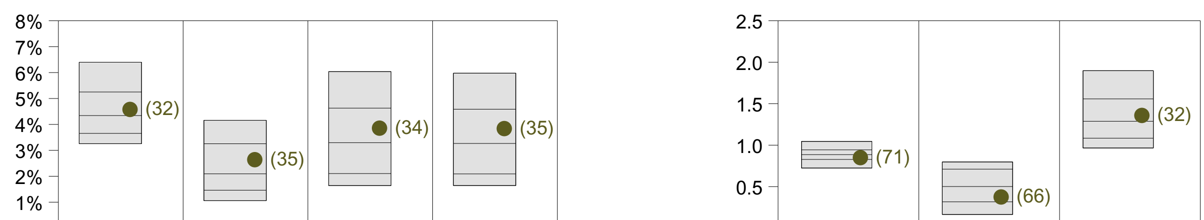




Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	6.40	4.16	6.04	5.98
25th Percentile	5.25	3.25	4.63	4.59
Median	4.34	2.09	3.30	3.27
75th Percentile	3.65	1.46	2.10	2.09
90th Percentile	3.26	1.06	1.64	1.64
Pyramis Global Advisors ●	4.58	2.64	3.86	3.84

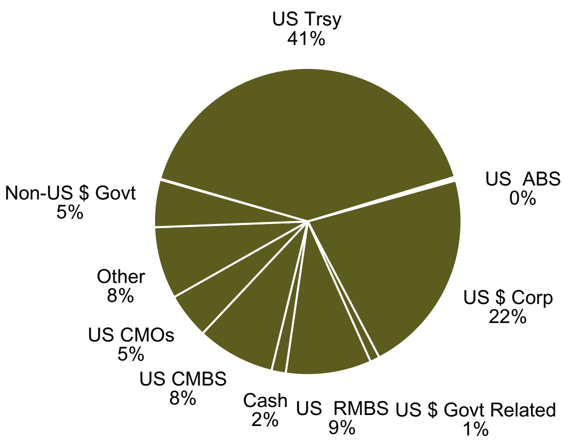
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.05	0.80	1.90
25th Percentile	0.94	0.71	1.56
Median	0.89	0.50	1.29
75th Percentile	0.83	0.32	1.08
90th Percentile	0.72	0.16	0.97
Pyramis Global Advisors ●	0.85	0.38	1.36

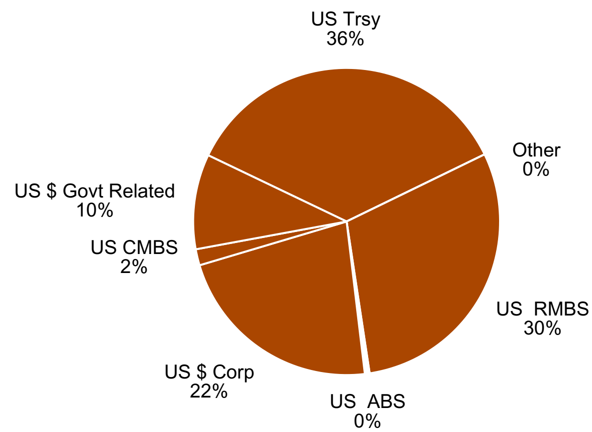
Pyramis Global Advisors
Portfolio Characteristics Summary
As of December 31, 2013

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

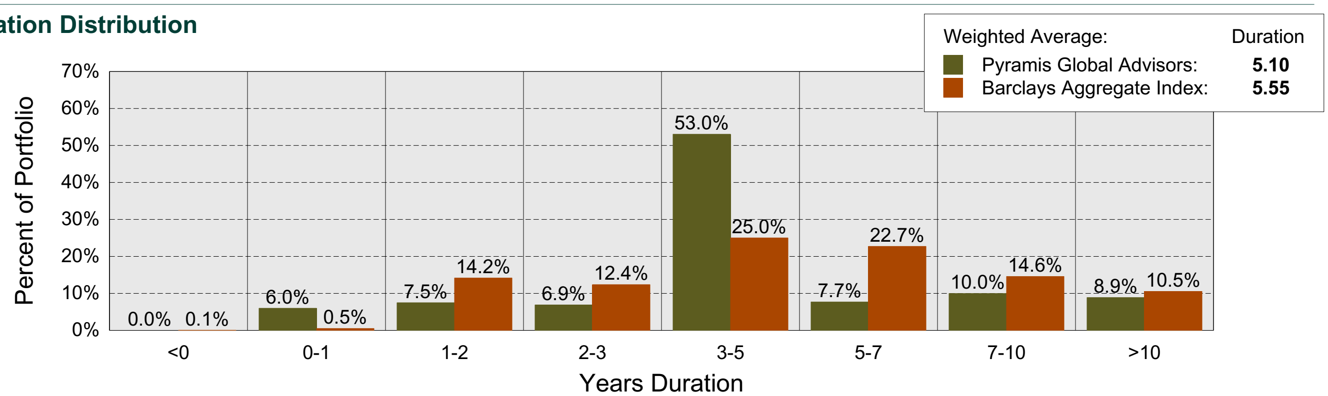
Sector Allocation



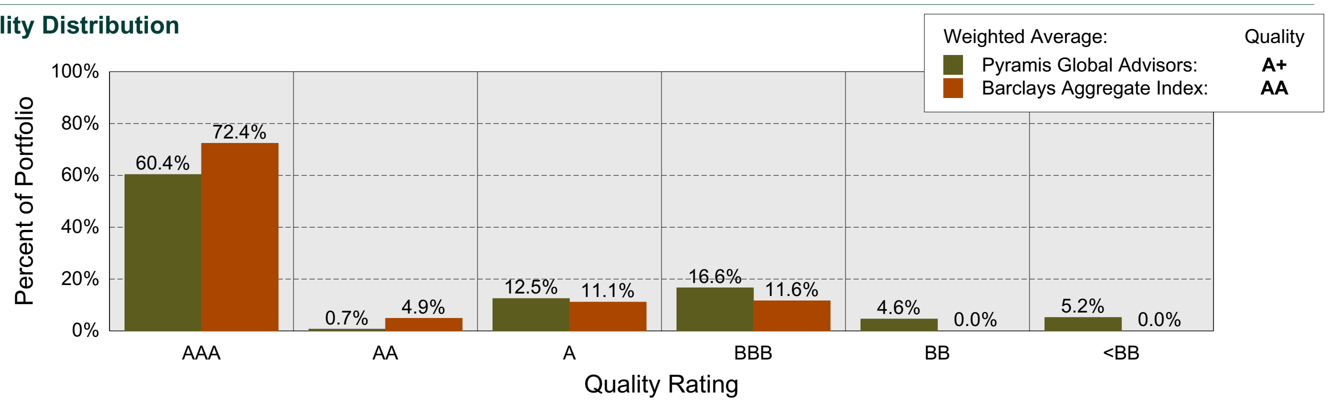


Pyramis Global Advisors **Barclays Aggregate Index**

Duration Distribution



Quality Distribution

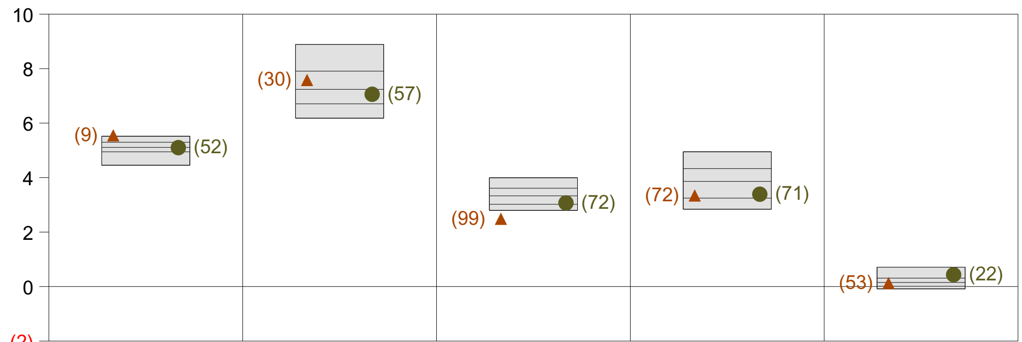


Pyramis Global Advisors
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Plus Style
as of December 31, 2013

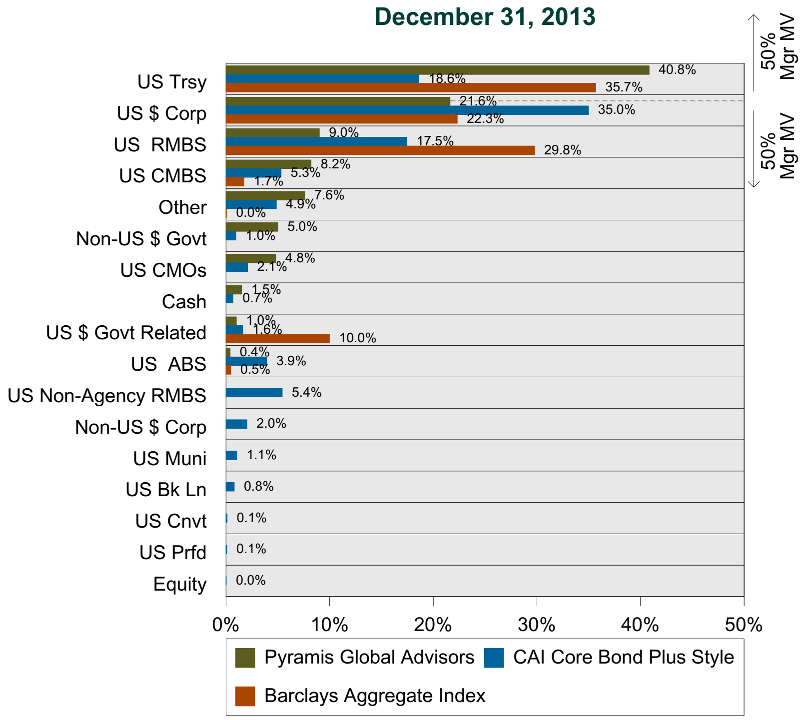


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.52	8.89	3.99	4.95	0.71
25th Percentile	5.30	7.91	3.61	4.33	0.31
Median	5.11	7.24	3.33	3.86	0.15
75th Percentile	4.95	6.71	3.02	3.25	0.01
90th Percentile	4.45	6.18	2.80	2.84	(0.08)
Pyramis Global Advisors ●	5.10	7.06	3.07	3.39	0.44
Barclays Aggregate Index ▲	5.55	7.58	2.48	3.34	0.13

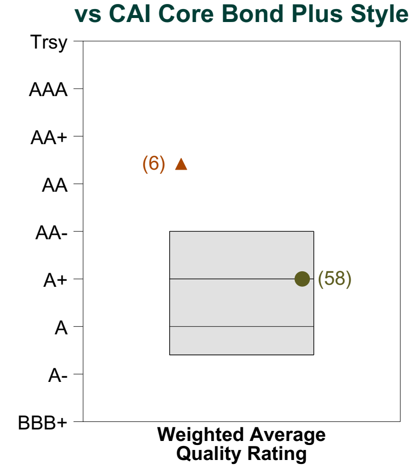
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2013



Quality Ratings
vs CAI Core Bond Plus Style



	Weighted Average Quality Rating
10th Percentile	AA-
25th Percentile	A+
Median	A+
75th Percentile	A
90th Percentile	A-
Pyramis Global Advisors ●	A+
Barclays Aggregate Index ▲	AA

Sterne Agee Asset Management
Period Ended December 31, 2013

Investment Philosophy

Sterne Agee's philosophical approach for managing fixed income investments is to always seek to minimize risks and optimize return. They believe that managing fixed income investments within the intermediate maturity range is consistent with their philosophy. They add value in their management process by rotating to sectors that appear relatively undervalued.

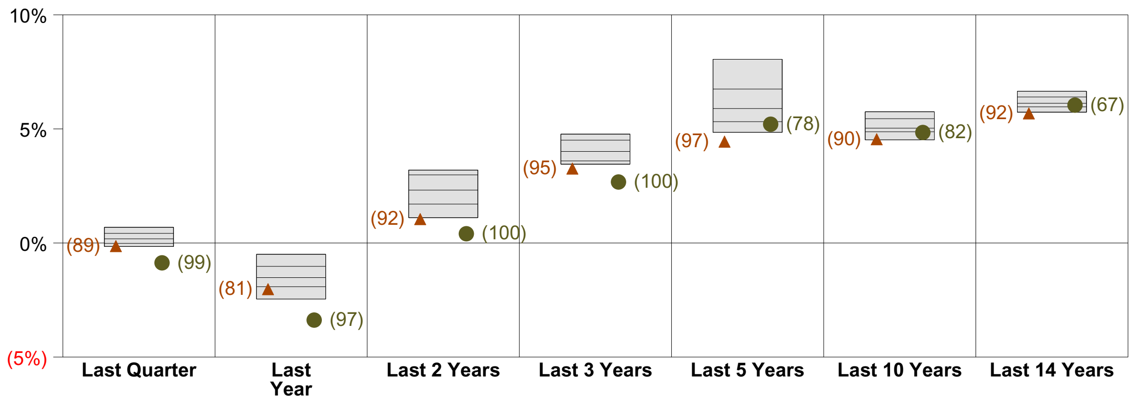
Quarterly Summary and Highlights

- Sterne Agee Asset Management's portfolio posted a (0.87)% return for the quarter placing it in the 99 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 97 percentile for the last year.
- Sterne Agee Asset Management's portfolio underperformed the Barclays Aggregate Index by 0.73% for the quarter and underperformed the Barclays Aggregate Index for the year by 1.36%.

Quarterly Asset Growth

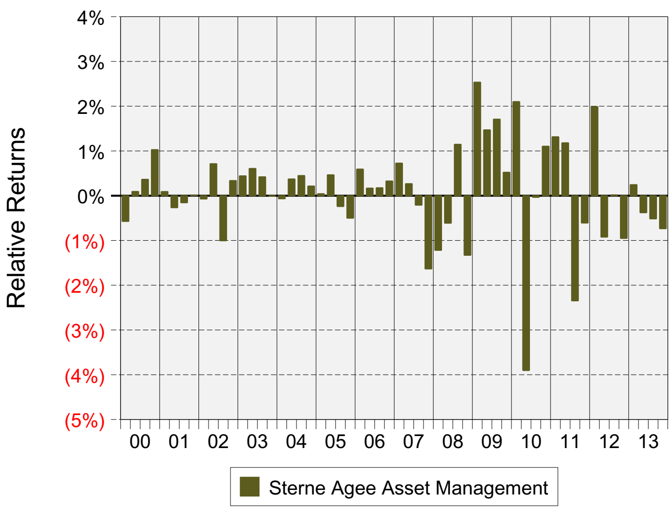
Beginning Market Value	$169,928,370
Net New Investment	$-17,179
Investment Gains/(Losses)	$-1,480,007
Ending Market Value	$168,431,184

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

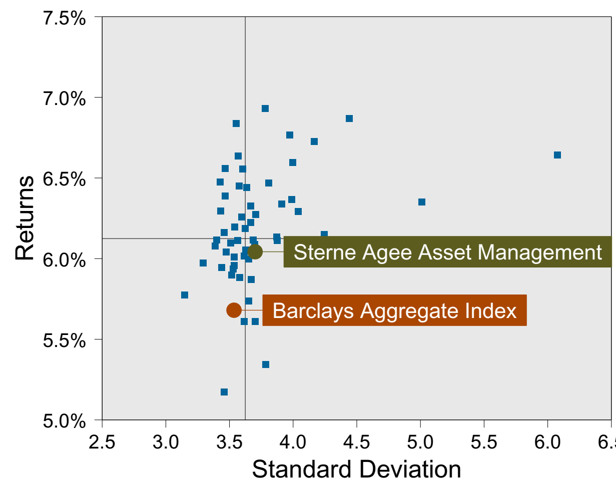


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 14 Years
10th Percentile	0.69	(0.50)	3.20	4.77	8.05	5.75	6.65
25th Percentile	0.42	(1.03)	2.99	4.51	6.75	5.45	6.40
Median	0.18	(1.52)	2.32	4.01	5.89	5.03	6.12
75th Percentile	(0.02)	(1.92)	1.71	3.60	5.32	4.88	5.97
90th Percentile	(0.15)	(2.46)	1.11	3.45	4.85	4.52	5.73
Sterne Agee Asset Management ●	(0.87)	(3.38)	0.40	2.67	5.21	4.84	6.04
Barclays Aggregate Index ▲	(0.14)	(2.02)	1.05	3.26	4.44	4.55	5.68

Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross)
Annualized Fourteen Year Risk vs Return

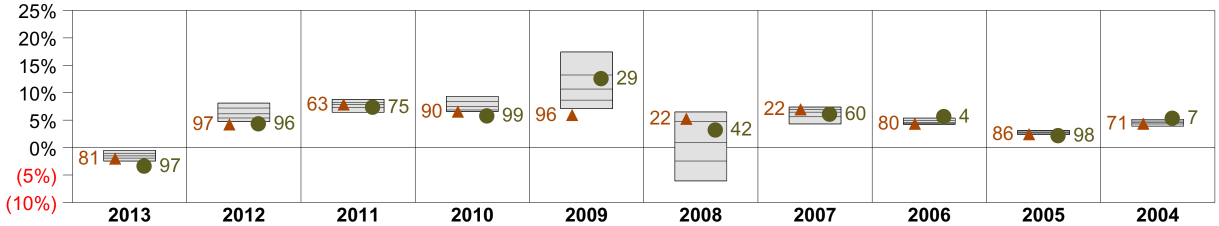


Sterne Agee Asset Management
Return Analysis Summary

Return Analysis

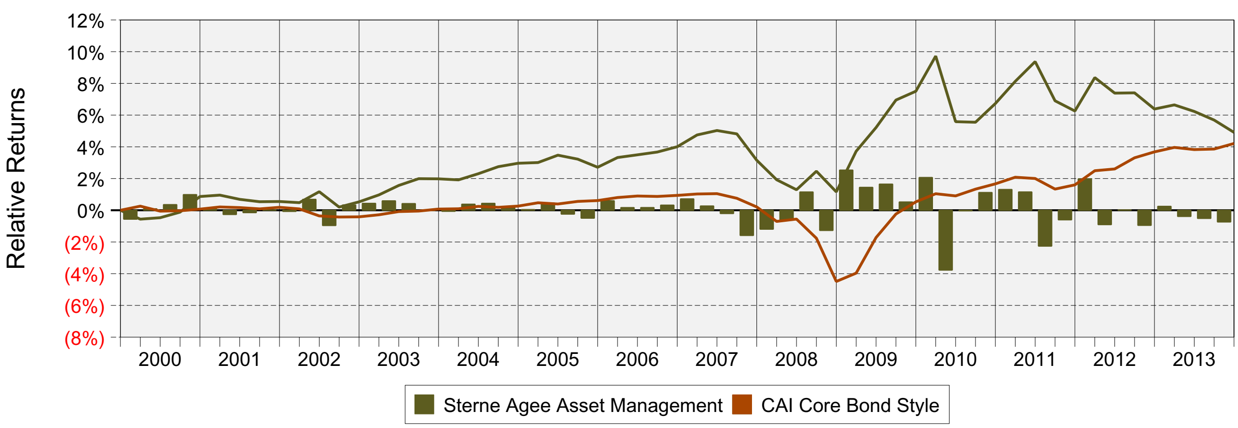
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

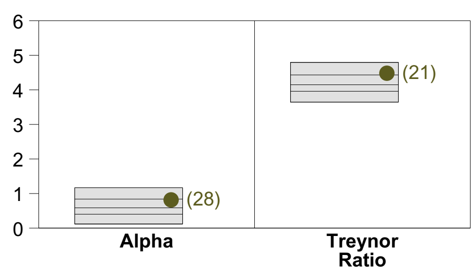


	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
10th Percentile	(0.50)	8.11	8.78	9.35	17.43	6.50	7.39	5.38	3.14	5.16
25th Percentile	(1.03)	7.21	8.25	8.39	13.23	4.78	6.93	4.90	3.02	4.84
Median	(1.52)	6.15	7.90	7.49	10.67	0.96	6.46	4.58	2.77	4.52
75th Percentile	(1.92)	5.40	7.32	6.86	8.65	(2.45)	5.61	4.42	2.64	4.30
90th Percentile	(2.46)	4.74	6.43	6.57	7.10	(6.08)	4.30	4.22	2.37	3.90
Sterne Agee Asset Management ●	(3.38)	4.34	7.37	5.77	12.58	3.21	6.09	5.65	2.18	5.34
Barclays Aggregate Index ▲	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34

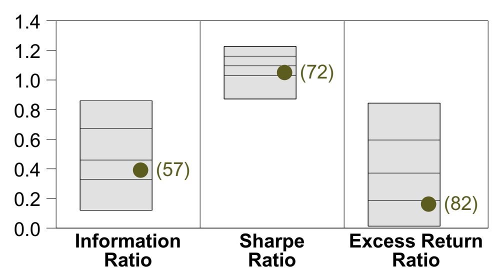
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against CAI Core Bond Fixed-Inc Style (Gross)
Fourteen Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	1.17	4.79
25th Percentile	0.84	4.43
Median	0.59	4.15
75th Percentile	0.40	3.96
90th Percentile	0.12	3.64
Sterne Agee Asset Management ●	0.82	4.48



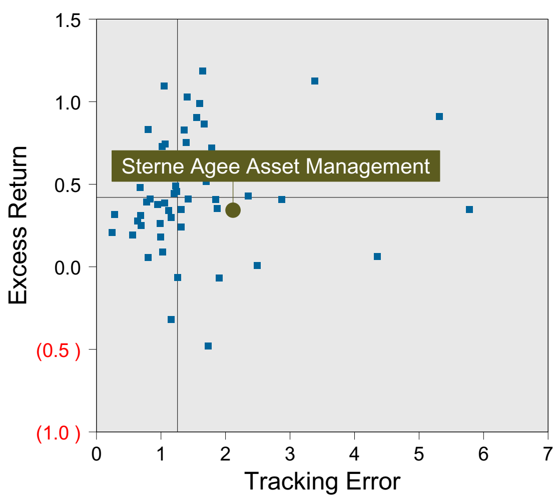
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.86	1.23	0.84
25th Percentile	0.67	1.16	0.59
Median	0.46	1.10	0.37
75th Percentile	0.33	1.03	0.19
90th Percentile	0.12	0.87	0.01
Sterne Agee Asset Management ●	0.39	1.05	0.16

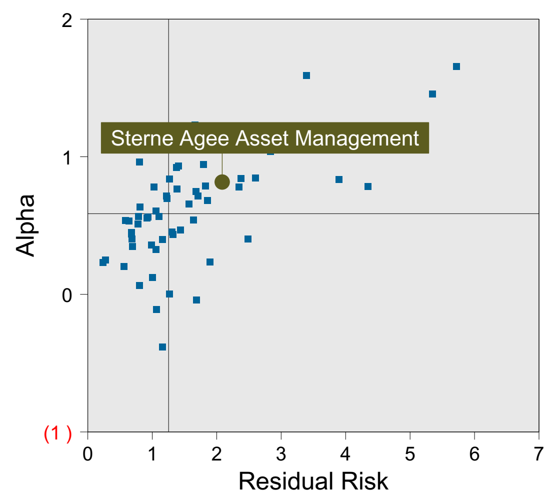
Sterne Agee Asset Management
Risk Analysis Summary

Risk Analysis

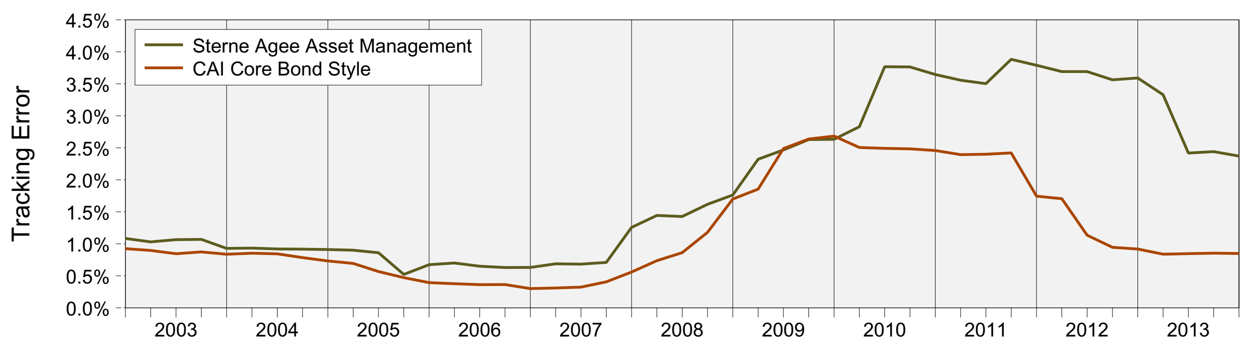
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross)
Fourteen Years Ended December 31, 2013

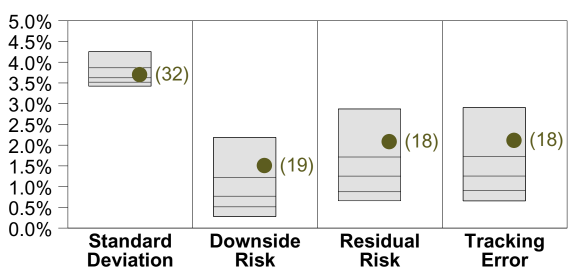


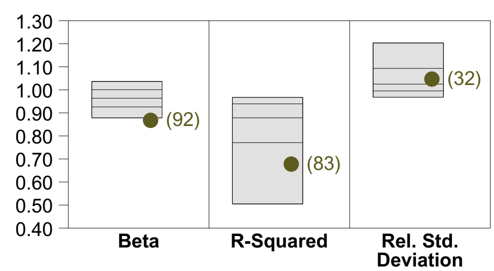


Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index
Rankings Against CAI Core Bond Fixed-Inc Style (Gross)
Fourteen Years Ended December 31, 2013





	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	4.26	2.19	2.87	2.91
25th Percentile	3.87	1.23	1.71	1.73
Median	3.62	0.77	1.25	1.26
75th Percentile	3.52	0.51	0.88	0.90
90th Percentile	3.42	0.28	0.66	0.66
Sterne Agee Asset Management ●	3.70	1.51	2.09	2.12

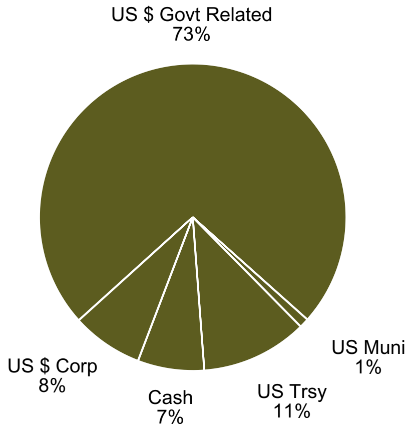
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	0.97	1.20
25th Percentile	1.00	0.94	1.09
Median	0.96	0.88	1.02
75th Percentile	0.93	0.77	1.00
90th Percentile	0.88	0.50	0.97
Sterne Agee Asset Management ●	0.87	0.68	1.05

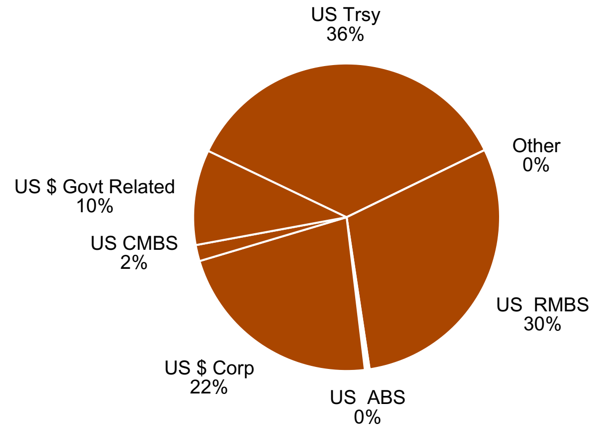
Sterne Agee Asset Management
Portfolio Characteristics Summary
As of December 31, 2013

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sector weights. The second chart compares the portfolios based on duration, duration distribution, duration "dispersion" (degree of "barbellness"), and sector weights within duration ranges. The last chart compares the distributions across quality ratings.

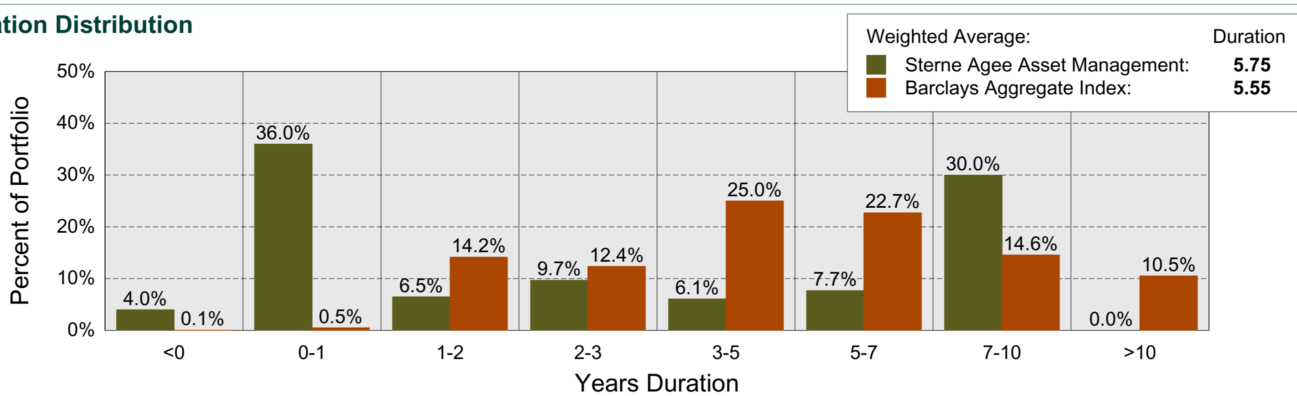
Sector Allocation



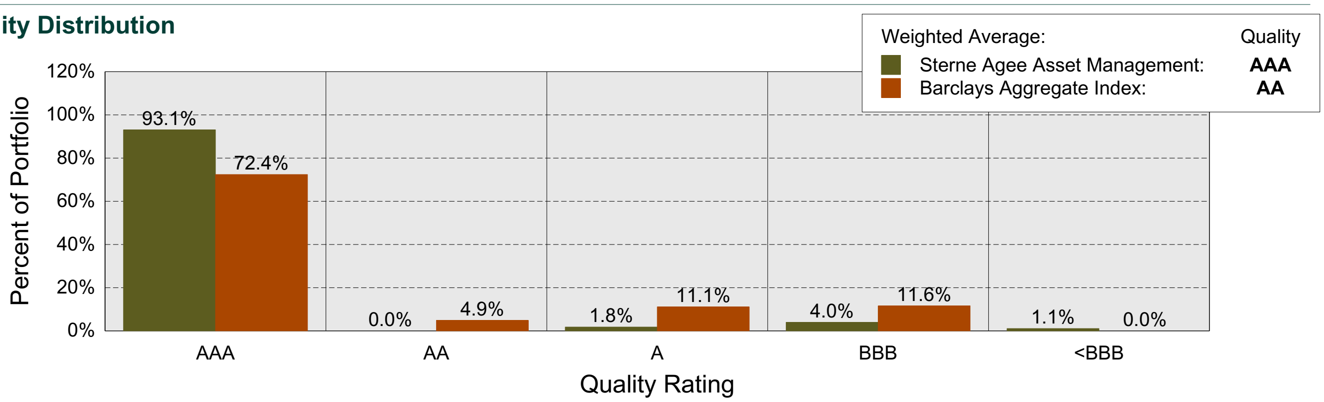


Sterne Agee Asset Management | **Barclays Aggregate Index**

Duration Distribution



Quality Distribution

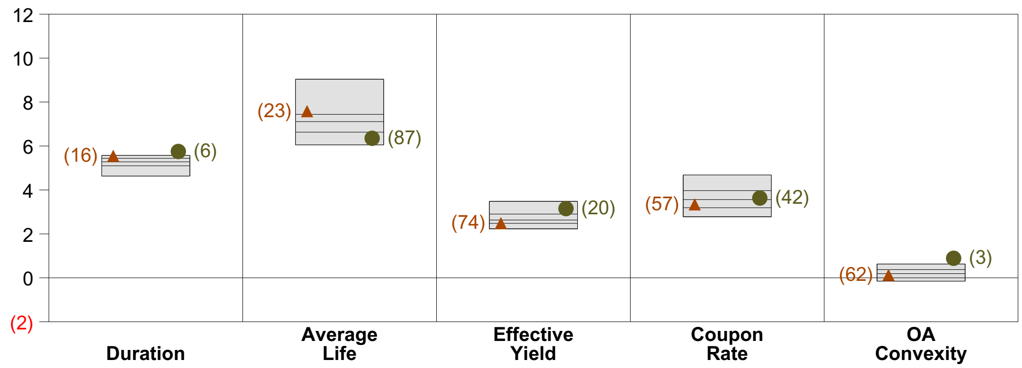


Sterne Agee Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Fixed-Inc Style
as of December 31, 2013

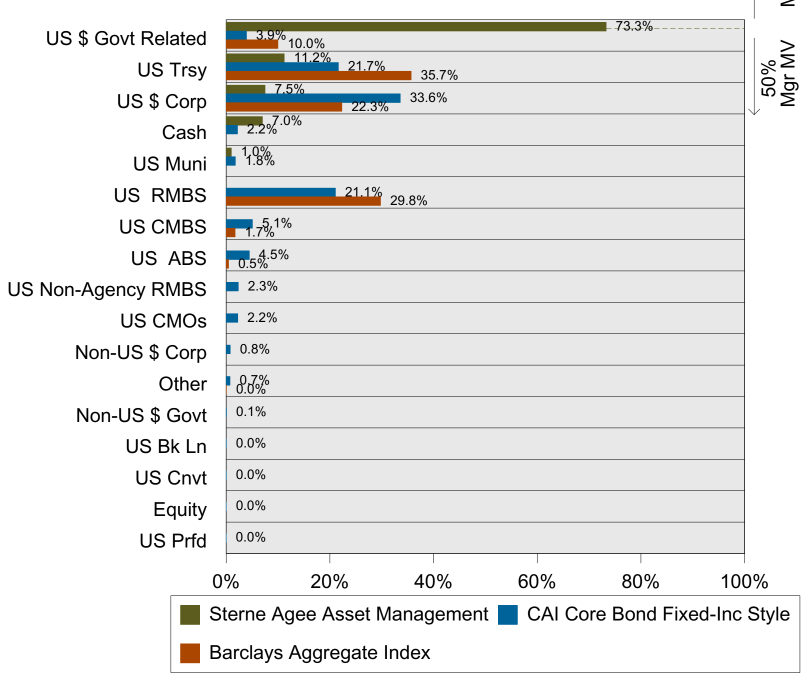


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.57	9.04	3.48	4.68	0.63
25th Percentile	5.44	7.44	2.90	3.97	0.38
Median	5.28	7.11	2.63	3.56	0.19
75th Percentile	5.10	6.63	2.48	3.19	0.00
90th Percentile	4.63	6.05	2.23	2.78	(0.15)
Sterne Agee Asset Management ●	5.75	6.35	3.15	3.63	0.89
Barclays Aggregate Index ▲	5.55	7.58	2.48	3.34	0.13

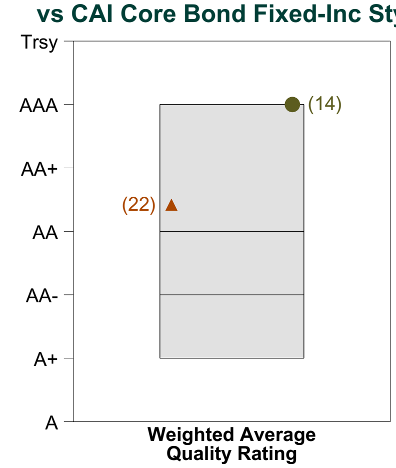
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2013



Quality Ratings
vs CAI Core Bond Fixed-Inc Style



	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Sterne Agee Asset Management ●	AAA
Barclays Aggregate Index ▲	AA

Western Asset Management Company
Period Ended December 31, 2013

Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

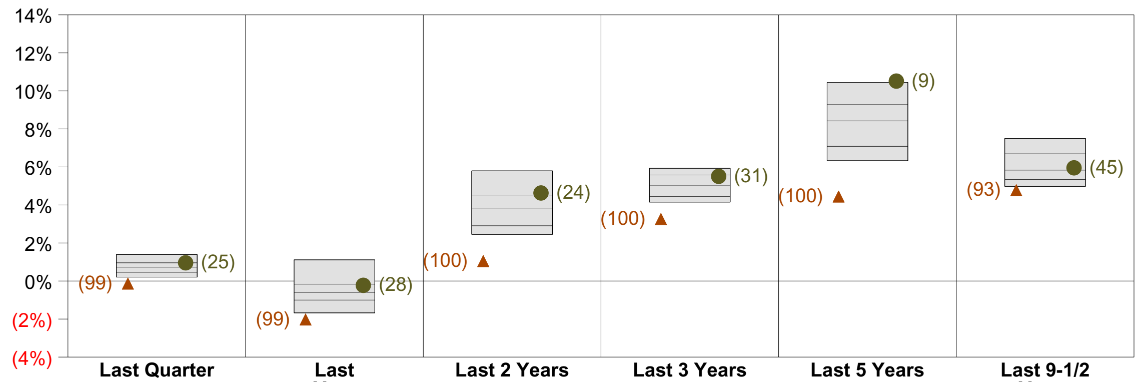
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 0.96% return for the quarter placing it in the 25 percentile of the CAI Core Bond Plus Style group for the quarter and in the 28 percentile for the last year.
- Western Asset Management's portfolio outperformed the Barclays Aggregate Index by 1.09% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.80%.

Quarterly Asset Growth

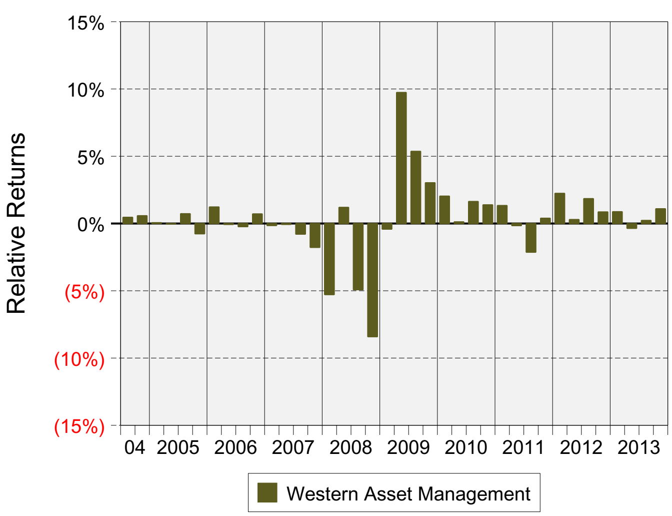
Beginning Market Value	$207,825,653
Net New Investment	$-106,613
Investment Gains/(Losses)	$1,989,232
Ending Market Value	$209,708,273

Performance vs CAI Core Bond Plus Style (Gross)

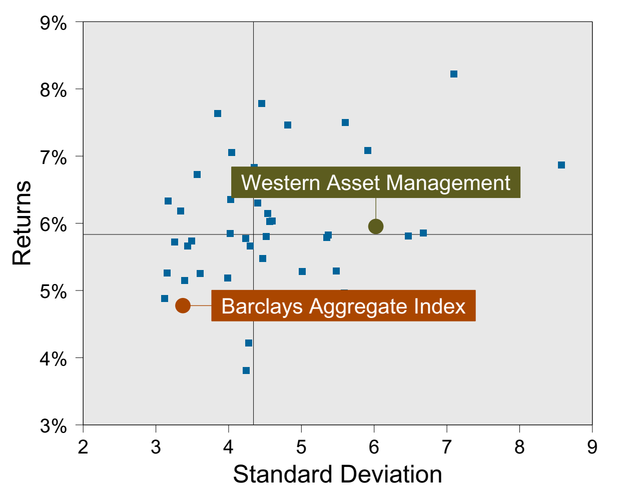


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/2 Years
10th Percentile	1.39	1.11	5.80	5.93	10.45	7.50
25th Percentile	0.96	(0.16)	4.52	5.58	9.28	6.69
Median	0.73	(0.59)	3.84	5.01	8.42	5.83
75th Percentile	0.46	(1.00)	2.91	4.45	7.09	5.33
90th Percentile	0.20	(1.68)	2.45	4.15	6.33	4.98
Western Asset Management ●	0.96	(0.23)	4.63	5.51	10.52	5.95
Barclays Aggregate Index ▲	(0.14)	(2.02)	1.05	3.26	4.44	4.77

Relative Return vs Barclays Aggregate Index



CAI Core Bond Plus Style (Gross)
Annualized Nine and One-Half Year Risk vs Return

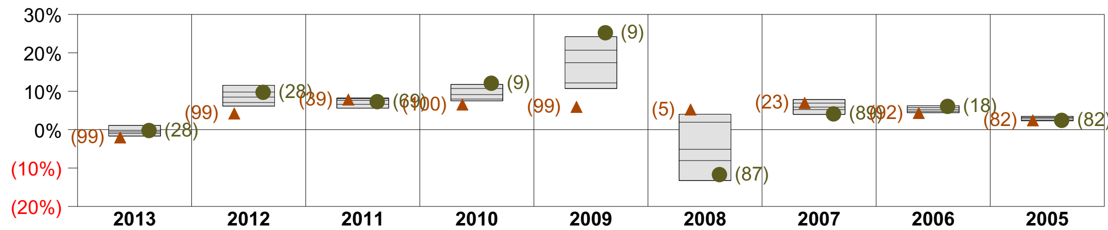


Western Asset Management Company
Return Analysis Summary

Return Analysis

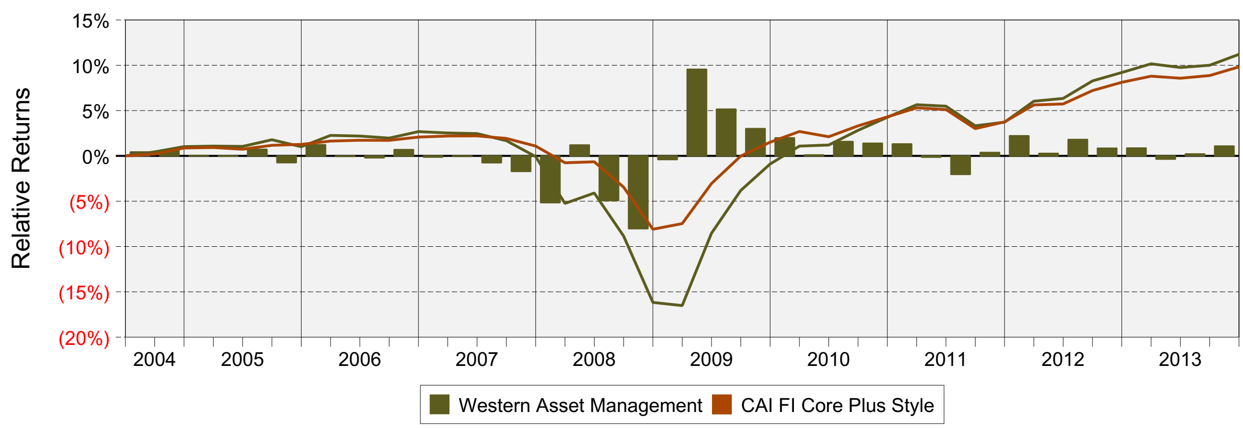
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs CAI Core Bond Plus Style (Gross)

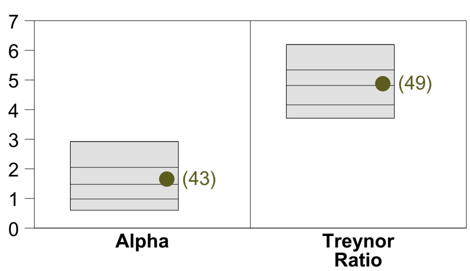


	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	1.11	11.55	8.23	11.79	24.21	4.01	7.84	6.23	3.48
25th Percentile	(0.16)	9.79	8.08	10.72	20.69	1.94	6.91	5.75	3.22
Median	(0.59)	8.48	7.63	9.13	17.42	(5.12)	5.87	5.15	2.98
75th Percentile	(1.00)	7.06	6.60	7.97	12.17	(8.06)	5.23	4.69	2.50
90th Percentile	(1.68)	6.13	5.59	7.50	10.71	(13.26)	3.97	4.39	2.30
Western Asset Management ●	(0.23)	9.72	7.28	12.09	25.23	(11.71)	4.10	6.06	2.42
Barclays Aggregate Index ▲	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43

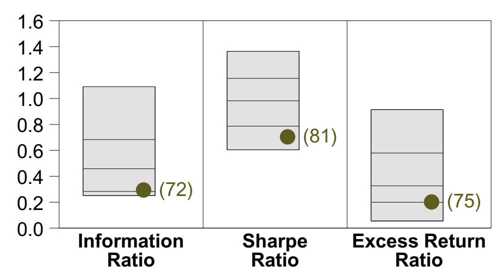
Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013



	Alpha	Treynor Ratio
10th Percentile	2.92	6.20
25th Percentile	2.05	5.34
Median	1.48	4.81
75th Percentile	0.98	4.16
90th Percentile	0.60	3.71
Western Asset Management ●	1.66	4.87



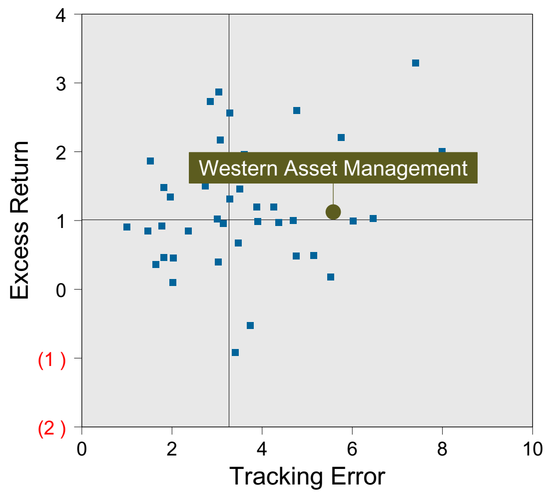
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.09	1.36	0.91
25th Percentile	0.68	1.16	0.58
Median	0.46	0.98	0.33
75th Percentile	0.28	0.79	0.20
90th Percentile	0.25	0.60	0.05
Western Asset Management ●	0.29	0.70	0.20

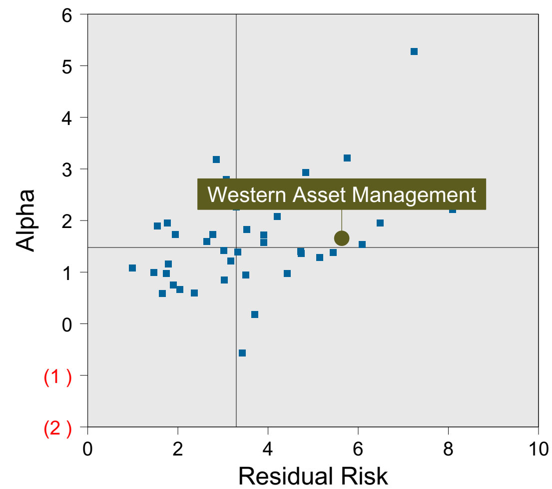
Western Asset Management Company
Risk Analysis Summary

Risk Analysis

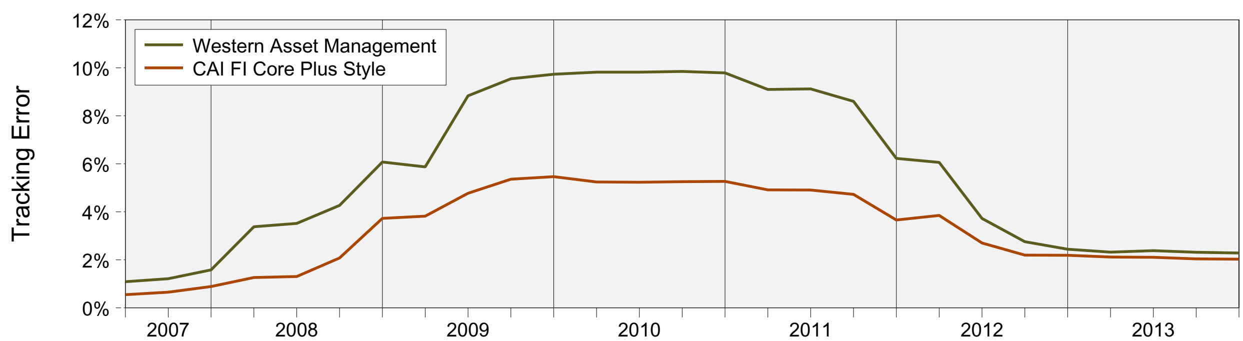
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013

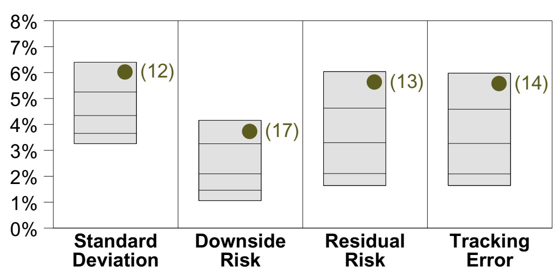




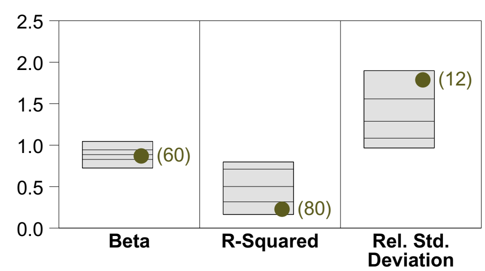
Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index
Rankings Against CAI Core Bond Plus Style (Gross)
Nine and One-Half Years Ended December 31, 2013



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	6.40	4.16	6.04	5.98
25th Percentile	5.25	3.25	4.63	4.59
Median	4.34	2.09	3.30	3.27
75th Percentile	3.65	1.46	2.10	2.09
90th Percentile	3.26	1.06	1.64	1.64
Western Asset Management ●	6.02	3.73	5.64	5.58



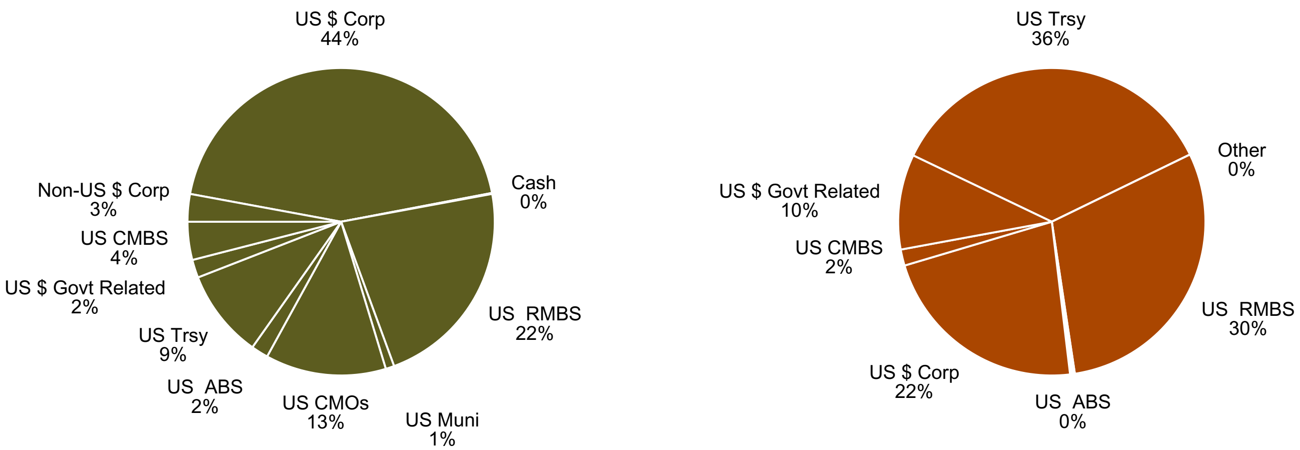
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.05	0.80	1.90
25th Percentile	0.94	0.71	1.56
Median	0.89	0.50	1.29
75th Percentile	0.83	0.32	1.08
90th Percentile	0.72	0.16	0.97
Western Asset Management ●	0.87	0.23	1.79

Western Asset Management
Portfolio Characteristics Summary
As of December 31, 2013

Portfolio Structure Comparison

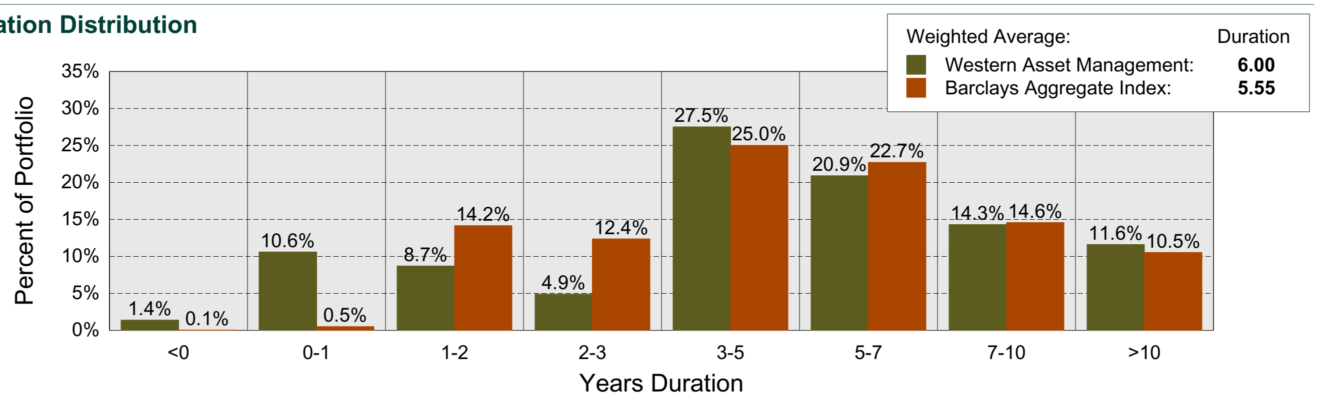
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sector weights. The second chart compares the portfolios based on duration, duration distribution, duration "dispersion" (degree of "barbellness"), and sector weights within duration ranges. The last chart compares the distributions across quality ratings.

Sector Allocation

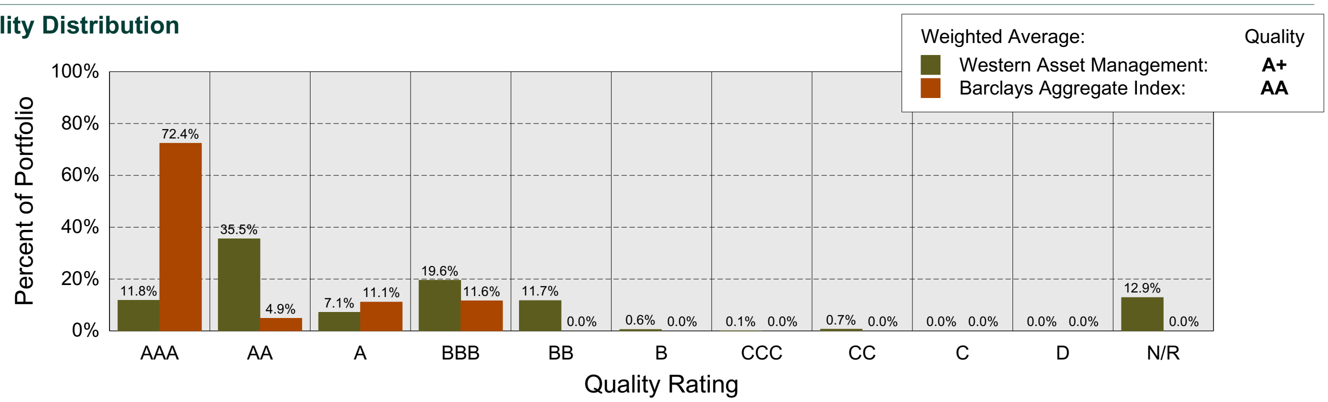


Western Asset Management | **Barclays Aggregate Index**

Duration Distribution



Quality Distribution

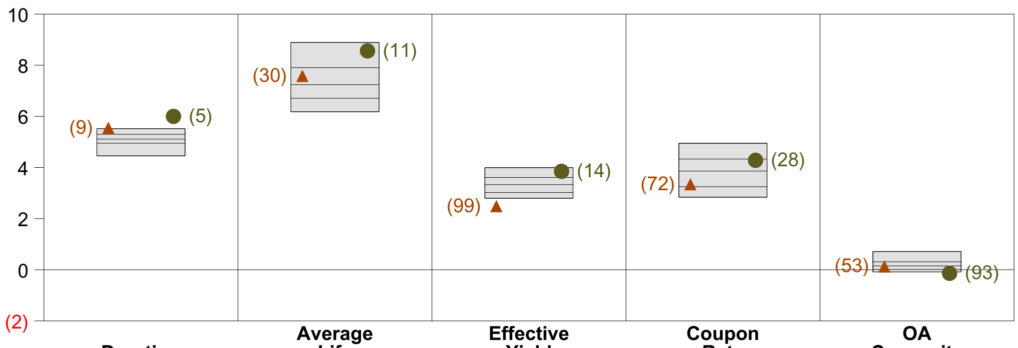


Western Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Plus Style
as of December 31, 2013

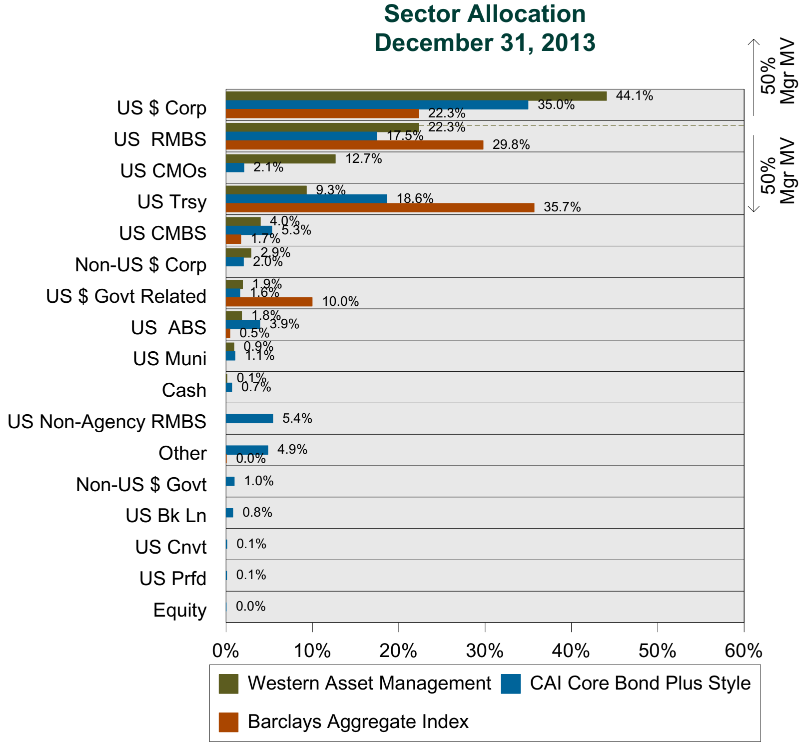


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.52	8.89	3.99	4.95	0.71
25th Percentile	5.30	7.91	3.61	4.33	0.31
Median	5.11	7.24	3.33	3.86	0.15
75th Percentile	4.95	6.71	3.02	3.25	0.01
90th Percentile	4.45	6.18	2.80	2.84	(0.08)
Western Asset Management ●	6.00	8.56	3.85	4.28	(0.14)
Barclays Aggregate Index ▲	5.55	7.58	2.48	3.34	0.13

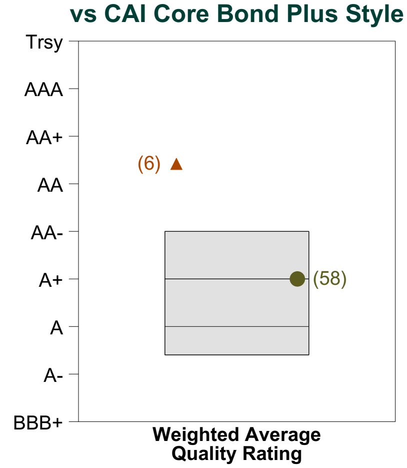
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2013



Quality Ratings
vs CAI Core Bond Plus Style



	Weighted Average Quality Rating
10th Percentile	AA-
25th Percentile	A+
Median	A+
75th Percentile	A
90th Percentile	A-
Western Asset Management ●	A+
Barclays Aggregate Index ▲	AA

Real Estate

Angelo, Gordon & Co.
Period Ended December 31, 2013

Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980 Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to product a higher return then a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

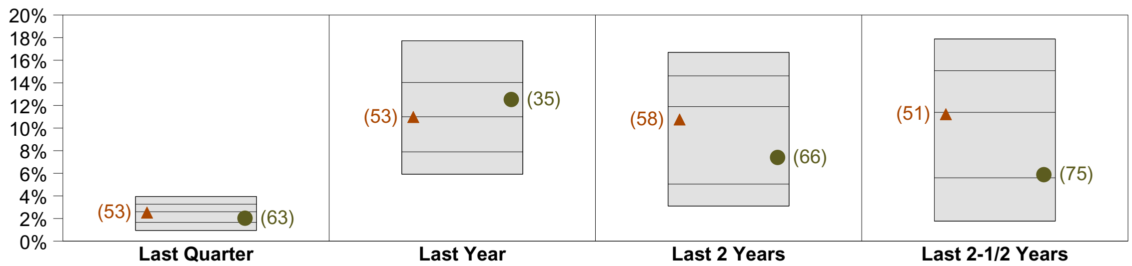
Quarterly Summary and Highlights

- Angelo, Gordon & Co.'s portfolio posted a 2.03% return for the quarter placing it in the 63 percentile of the Real Estate Value Added group for the quarter and in the 35 percentile for the last year.
- Angelo, Gordon & Co.'s portfolio underperformed the NCREIF Property Index by 0.50% for the quarter and outperformed the NCREIF Property Index for the year by 1.55%.

Quarterly Asset Growth

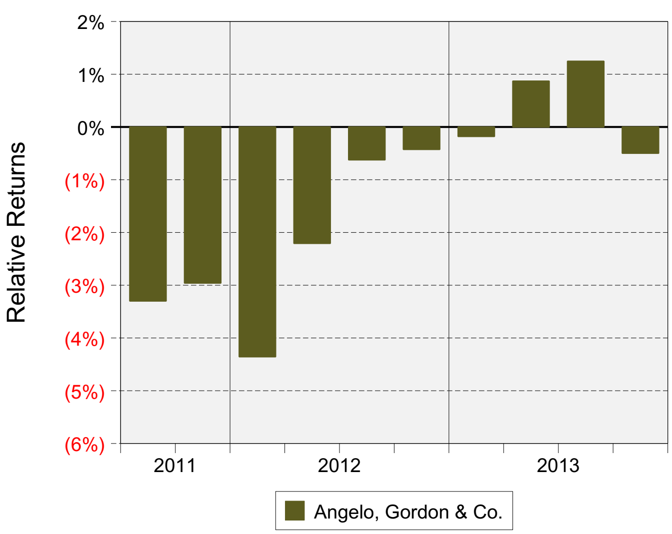
Beginning Market Value	$21,178,942
Net New Investment	$0
Investment Gains/(Losses)	$429,804
Ending Market Value	$21,608,746

Performance vs Real Estate Value Added (Net)

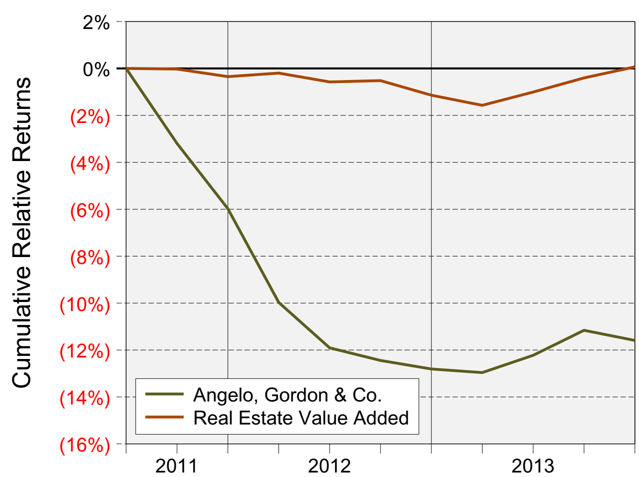


	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	3.95	17.72	16.69	17.88
25th Percentile	3.27	14.03	14.62	15.08
Median	2.60	11.00	11.90	11.39
75th Percentile	1.66	7.90	5.05	5.60
90th Percentile	0.94	5.92	3.10	1.77
Angelo, Gordon & Co. ●	2.03	12.53	7.40	5.88
NCREIF Property Index ▲	2.53	10.98	10.76	11.23

Relative Return vs NCREIF Property Index



Cumulative Returns vs NCREIF Property Index



Heitman
Period Ended December 31, 2013

Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

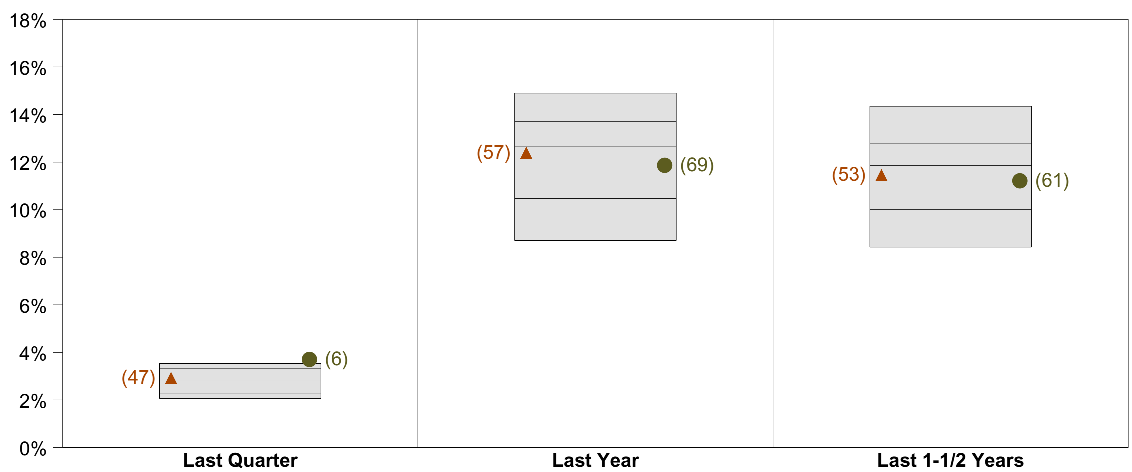
Quarterly Summary and Highlights

- Heitman's portfolio posted a 3.71% return for the quarter placing it in the 6 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 69 percentile for the last year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.79% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 0.52%.

Quarterly Asset Growth

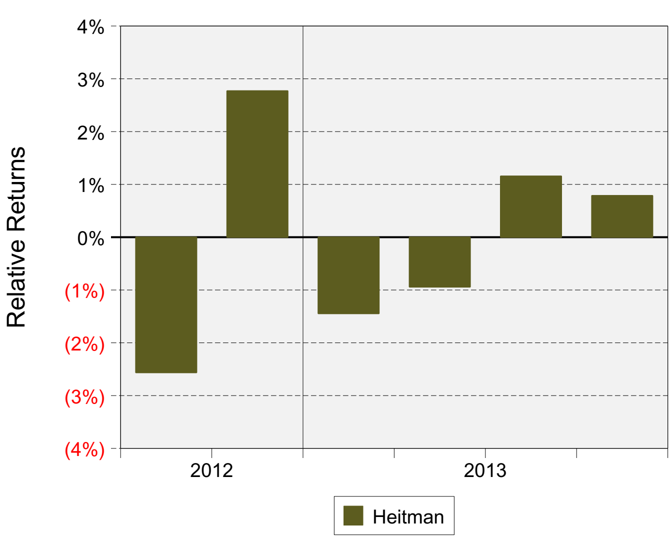
Beginning Market Value	$71,162,600
Net New Investment	$-703,105
Investment Gains/(Losses)	$2,611,022
Ending Market Value	$73,070,517

Performance vs CAI Open-End Real Estate Funds (Net)

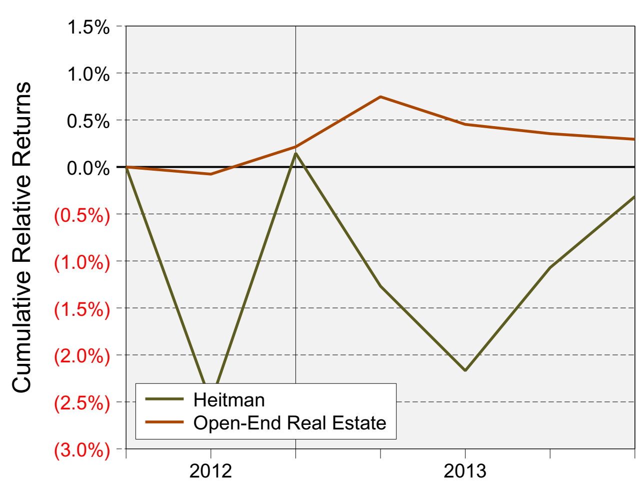


	Last Quarter	Last Year	Last 1-1/2 Years
10th Percentile	3.54	14.90	14.35
25th Percentile	3.31	13.70	12.77
Median	2.84	12.67	11.86
75th Percentile	2.29	10.47	10.00
90th Percentile	2.07	8.71	8.43
Heitman ●	3.71	11.87	11.21
NFI-ODCE Equal Weight Net ▲	2.92	12.38	11.45

Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net



GLOSSARY OF SECURITY TERMS

American Depository Receipt (ADR) – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

Adjustable Rate Mortgage (ARM) – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

Asset Backed Security (ABS) – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

Agency Securities – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

Bond – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

Collateralized Mortgage Obligation (CMO) – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

Collateralized Debt Obligation (CDO) – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

Collateralized Loan Obligation (CLO) – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

Commercial Mortgage-Backed Securities (CMBS) – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

Commercial Paper – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

Commingled Fund – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

Commodity – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

Common Stock – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

Convertible Bond – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

Derivative – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

Distressed Debt – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

Exchange Traded Fund (ETF) – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

Futures Contracts – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

Government Bond – A bond issued by the U.S. Government or one of its agencies.

Guaranteed Investment Contract (GIC) – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

High Yield – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

Investment Grade – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

Money Market Funds – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at $1 per share.

Mortgage-Backed Securities – Securities backed by a pool of mortgage loans.

Municipal Bond – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

Mutual Fund – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

Option – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

Preferred Stock – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

Real Estate Investment Trust (REIT) – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

Short-Term Investment Fund (STIF) – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

Structured Note – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

Swap – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

TBAs (To Be Announced) – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

Treasury Bill – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

Treasury Bond – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

Treasury Note – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

Treasury Inflation-Protected Securities (TIPS) – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

Unlisted Securities – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition**), International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

http://www.mercerhr.com/summary.jhtml?idContent=1108130

http://www.raymondjames.com/gloss.htm

www.investorwords.com

http://www.atozinvestments.com/investing-terms-a.html

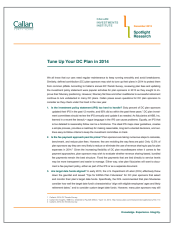
http://www.russell.com

http://www.investopedia.com

Research and Educational Programs

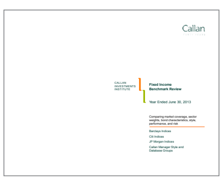
The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications – all of which can be found at www.callan.com/research.

White Papers



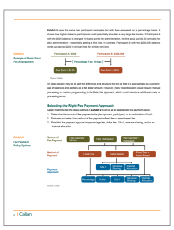
Tune Up Your DC Plan in 2014

Defined contribution plan sponsors may wish to "tune up" their plans in 2014 to protect them from common pitfalls: out of date IPS, fee reviews, auto-enrollment, plan leakage, etc. In this piece, Callan poses seven questions for DC plan sponsors to consider as they review their plan in the new year.



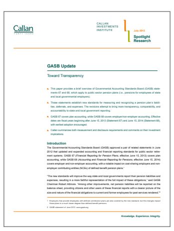
Fixed Income Benchmark Review: Year Ended June 30, 2013

The Fixed Income Benchmark Review is designed to aid in portfolio monitoring and evaluation by helping readers assess the similarities and differences in coverage, performance, and characteristics of popular fixed income indices alongside comparable Callan Associates' manager style groups.



Beyond Revenue Sharing: Exploring DC Fee Payments

Many plan sponsors are rethinking revenue sharing due to regulatory changes, lawsuits, and fairness to participants, among other reasons. Lori Lucas explores trends in fee payments, alternatives to revenue sharing, and implications for plan sponsors and participants.



GASB Update: Toward Transparency

This paper provides a brief overview of Governmental Accounting Standards Board (GASB) statements 67 and 68, which apply to public sector pension plans. Karen Harris summarizes both measurement and disclosure requirements and comments on their investment implications.

Self-Borrow Structures: Key Considerations

In a self-borrow structure, the internal long portfolios of the fund sponsor serve as the source of securities to cover shorts, as opposed to a prime broker. Bo Abesamis describes best practices and key questions that fund sponsors should consider when exploring this model.

Quarterly Publications

Quarterly Data: The *Market Pulse* reference guide covers the U.S. economy and investment trends in domestic and international equities and fixed income, and alternatives. Our *Inside Callan's Database* report provides performance information gathered from Callan's proprietary database, allowing you to compare your funds with your peers.

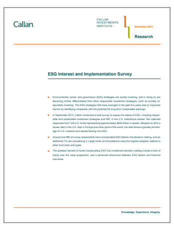
***Capital Market Review*:** A quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy as well as recent performance in the equity, fixed income, alternatives, international, real estate, and other capital markets.

***Private Markets Trends*:** A seasonal newsletter that discusses the market environment, recent events, performance, and other issues involving private equity.

***Hedge Fund Monitor*:** A quarterly newsletter that provides a current view of hedge fund industry trends and detailed quarterly performance commentary.

***DC Observer* & Callan DC Index™:** A quarterly newsletter that offers Callan's observations on a variety of topics pertaining to the defined contribution industry. Each issue is updated with the latest Callan DC Index™ returns.

Surveys



ESG Interest and Implementation Survey
In September 2013, Callan conducted a brief survey to assess the status of ESG, including responsible and sustainable investment strategies and SRI, in the U.S. institutional market. We collected responses from 129 U.S. funds representing approximately $830 billion in assets.

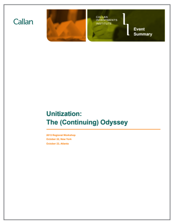
2013 Cost of Doing Business Survey
Callan compares the costs of administering funds and trusts across all types of tax-exempt and tax-qualified organizations in the U.S., and we identify ways to help institutional investors manage expenses. We fielded this survey in April and May of 2013. The results incorporate responses from 49 fund sponsors representing $219 billion in assets.

2013 Risk Management Survey
The 2008 market crisis put risk in the spotlight and prompted fund fiduciaries to look at risk management in a new light. Callan fielded this survey in November 2012. Responses came from 53 fund sponsors representing $576 billion in assets. The vast majority of this group has taken concrete steps in the past five years to address investment risks.

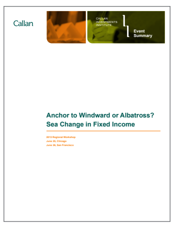
2012 Investment Management Compensation Survey
Callan conducted this survey of investment management firms to report on compensation practices and trends in the U.S. institutional investment market from 2010 to 2011. This survey provides an update to Callan's 2007 Investment Management Compensation Survey, which captured compensation practices from 2005 to 2006.

Events

Did you miss out on a Callan conference or workshop? If so, you can catch up on what you missed by reading our "Event Summaries" and downloading the actual presentation slides from our website. Our most recent programs:



Our October 2013 Regional Workshop, **Unitization: The (Continuing) Odyssey**, covered the basics of unitization, real-life successes and failures, and explained some of the simple things that can trip up implementation. Our speakers were Callan's Bo Abesamis, James Veneruso, CFA, and Matt Shirilla.



Our June 2013 Regional Workshop, **Anchor to Windward or Albatross? Sea Change in Fixed Income**, is captured in this summary. Featured in this workshop were Callan's Jason Ellement, FSA, CFA, Brett Cornwell, CFA, and Bill Howard, CFA, discussing the role of fixed income exposure and how it should be structured.

Upcoming Educational Programs

The 34th National Conference
January 27-29, 2014 in San Francisco

Speakers include: David Gergen, Janet Hill, Laura Carstensen, Leon Panetta, Adam Savage, and the 2014 Capital Markets Panel. Workshops on managing pension risk, real assets, and Defined Contribution.

June and October 2014 Regional Workshops
June 24, Atlanta
June 25, San Francisco
October 21, Chicago
October 22, New York

Our research can be found at www.callan.com/research or feel free to contact us for hard copies.

For more information about research or educational events, please contact Ray Combs or Gina Falsetto at institute@callan.com or 415-974-5060.

The Center for Investment Training Educational Sessions

This educational forum offers basic-to-intermediate level instruction on all components of the investment management process. The "Callan College" courses cover topics that are key to understanding your responsibilities, the roles of everyone involved in this process, how the process works, and how to incorporate these strategies and concepts into an investment program. Listed below are the different types of sessions Callan offers.

An Introduction to Investments

April 16-17, 2014 in San Francisco
October 28-29, 2014 in San Francisco

This one-and-one-half-day session is designed for individuals who have less than two years' experience with institutional asset management oversight and/or support responsibilities. The session will familiarize fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices.

Participants in the introductory session will gain a basic understanding of the different types of institutional funds, including a description of their objectives and investment session structures. The session includes:

- A description of the different parties involved in the investment management process, including their roles and responsibilities
- A brief outline of the types and characteristics of different plans (e.g.,defined benefit, defined contribution, endowments, foundations, operating funds)
- An introduction to fiduciary issues as they pertain to fund management and oversight
- An overview of capital market theory, characteristics of various asset classes, and the processes by which fiduciaries implement their investment sessions

Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Standard Session

July 15-16, 2014 in Chicago

This is a two-day session designed for individuals with more than two years' experience with institutional asset management oversight and/or support responsibilities. The session will provide attendees with a thorough overview of prudent investment practices for both defined benefit and defined contribution funds. We cover the key concepts needed to successfully meet a fund's investment objectives.

The course work addresses the primary components of the investment management process: the role of the fiduciary; capital market theory; asset allocation; manager structure; investment policy statements; manager search; custody, securities lending, fees; and performance measurement.

This course is beneficial to anyone involved in the investment management process, including: trustees and staff members of public, corporate and Taft-Hartley retirement funds (defined benefit and/or defined contribution); trustees and staff members of endowment and foundation funds; representatives of family trusts; and investment management professionals and staff involved in client service, business development, consultant relations, and portfolio management.

Tuition for the Standard "Callan College" session is $2,500 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

A unique feature of the "Callan College" is its ability to educate on a specialized level through its customized sessions. These sessions are tailored to meet the training and educational needs of the participants, whether you are a plan sponsor or you provide services to institutional tax-exempt plans. Past customized "Callan College" sessions have covered topics such as: custody, industry trends, sales and marketing, client service, international, fixed income, and managing the RFP process. Instruction can be tailored to be basic or advanced.

For more information please contact Kathleen Cunnie, at 415.274.3029 or cunnie@callan.com.

Callan

Quarterly List as of December 31, 2013

List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 12/31/13, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the "Callan College." Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

Fund sponsor clients may request a copy of this list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG's Chief Investment Officer.

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Acadian Asset Management, Inc.	Y	
Advisory Research	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors U.S. LLC	Y	
Allianz Life Insurance Company of North America		Y
American Century Investment Management	Y	
Apollo Global Management	Y	
AQR Capital Management	Y	
Ares Management	Y	
Ariel Investments	Y	
Aronson + Johnson + Ortiz	Y	
Atalanta Sosnoff Capital, LLC	Y	
Atlanta Capital Management Co., L.L.C.	Y	Y
AXA Rosenberg Investment Management	Y	
Babson Capital Management LLC	Y	
Baillie Gifford International LLC	Y	Y
Baird Advisors	Y	Y
Bank of America		Y
Barclays Capital Inc.	Y	
Baring Asset Management	Y	
Barrow, Hanley, Mewhinney & Strauss, Inc.		Y
Batterymarch Financial Management, Inc.	Y	
BlackRock	Y	
BMO Asset Management	Y	
BNY Mellon Asset Management	Y	Y
Boston Company Asset Management, LLC (The)	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group	Y	
CastleArk Management, LLC		Y

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Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chartwell Investment Partners	Y	
ClearBridge Investments, LLC (fka ClearBridge Advisors)	Y	
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Corbin Capital Partners	Y	
Cornerstone Capital Management Holdings (fka Madison Square)	Y	
Cramer Rosenthal McGlynn, LLC	Y	
Crawford Investment Council	Y	Y
Credit Suisse Asset Management	Y	
Crestline Investors	Y	Y
Cutwater Asset Management	Y	
DB Advisors	Y	Y
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
DSM Capital Partners		Y
Duff & Phelps Investment Mgmt.	Y	Y
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
Echo Point Investment Management	Y	
Epoch Investment Partners	Y	
Evanston Capital Management	Y	
Fayez Sarofim & Company		Y
Federated Investors		Y
Fidelity Investments		Y
First Eagle Investment Management	Y	
Fisher Investments	Y	
Flag Capital Management	Y	
Franklin Templeton	Y	Y
Fred Alger Management Co., Inc.	Y	
GAM (USA) Inc.	Y	
GE Asset Management	Y	Y
Geneva Capital Management	Y	
Goldman Sachs Asset Management	Y	Y
Grand-Jean Capital Management	Y	Y
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)	Y	
Great Lakes Advisors, Inc.		Y
Guardian Capital	Y	
The Guardian Life Insurance Company of America		Y
Guggenheim Investments Asset Management (fka Security Global)	Y	
Harbor Capital		Y
Hartford Investment Management Co.	Y	Y

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Henderson Global Investors	Y	Y
Hermes Investment Management (North America) Ltd.	Y	
Hotchkis & Wiley	Y	
Income Research & Management	Y	
ING Investment Management	Y	Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Marvin & Palmer Associates, Inc.	Y	
Metropolitan West Capital Management, LLC		Y
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
Nationwide Financial	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y
Old Mutual International	Y	
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	

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Partners Group	Y	
Peregrine Capital Management, Inc.		Y
Perkins Investment Management	Y	
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC		Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management	Y	Y
Robotti & Company Advisors, LLC	Y	
Rothschild Asset Management, Inc.	Y	Y
Russell Investment Management	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scottish Widows Investment Partnership	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.		Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
Turner Investment Partners	Y	
UBP Asset Management LLC	Y	
UBS	Y	Y
Union Bank of California		Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Vulcan Value Partners, LLC		Y

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Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y